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Mr. FREDERIC ALGAR, No. 8 Clements Lane, Lombard Street, LONDON, England, is the authorized European Agent for the JOURNAL.

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American Railroad Journal.

New York, Saturday, May 18, 1872.

Lake Superior and Mississippi Railroad Company.
SUPERINTENDENT'S OFFICE.

W. W. HUNGERFORD, General Superintendent.
St. PAUL, April 29th, 1872.
F. H. CLARK, Esq., President Lake Superior and Mississippi Railroad.

My Dear Sir:—The Wharton Switches in use on this road have given entire satisfaction thus far. I consider them far superior to any switch in use that breaks the track. They are very durable, so much so that the extra cost of the switch will be saved several times over before it will be worn out. It is also a very safe switch, as there is but little danger of throwing a train from the track, from a misplaced switch, going in either direction.

All things considered they are the best switches I have seen in use.

Yours truly,
W. W. HUNGERFORD,
Genl. Supt. and Chief Engr.

PHILADELPHIA, May 4th, 1872.

Respectfully referred to ABRAHAM BARKER.

I fully concur in the opinion expressed by Mr. Hungerford.

FRANK H. CLARK,
President L. S. & M. R. R.

A SECURE INVESTMENT.

We offer for sale at par and accrued interest the First Mortgage Land Grant Gold bonds of the Northern Pacific Railroad Company. They are free from United States tax to the holder, and are issued in denominations from \$100 to \$10,000, coupon and registered.

In addition to their absolute safety, the Bonds yield an income larger, we believe, than any other first-class security. Persons holding United States 5 20s can, by converting them into Northern Pacifics, INCREASE THEIR YEARLY INCOME ONE-THIRD, and still have a perfectly reliable investment.

Further information, pamphlets, maps, etc., will be furnished on application by any of the Banks or Bankers acting as Agents for the Loan.

JAY COOKE & CO.,
New York, Philadelphia & Washington.

Steel-headed and Steel-capped Rails.

A paragraph, printed in several technical journals, stating that the engineer of the Reading Railway had reported that 25 per cent. of the steel-headed rails laid on that line had proved defective by separating at the weld, is calculated to convey some mis-information and work injury to some manufacturers of steel-headed rails. There have been various devices for steeling the heads of rails, of different degrees of merit and probably many of them have failed in experimental trials, from the fact that they are placed in very exposed positions where they are sure to receive the roughest use and the most trying test. In stating the result of these trials fairly, the name of the maker should be used, so that the responsibility for failure shall rest where it properly belongs. As a matter of justice we will give the result of the trial of a small lot of the Funcke and Elbers steel rails with iron flanges, laid in the track of the Reading Railway. The chief engineer of the road reports, March 19th, 1872, "that six bars out of 123 have been taken from the track, and that the seventh is ready to follow, and that the balance, it is hardly necessary to

state, are in good condition." This is less than six per cent. of failure on a road where the traffic is exceptionally severe, and where the rails were placed on that portion of the track most exposed to hard use. Many lots of the same rail are in use in New England, with the most successful results in every particular. In one case a rail of this make was placed under a heavy steam hammer in a rolling mill, with the determination to destroy the weld, but after long and severe trial it was found impossible. These and like facts are of importance to railway men, and we are induced to mention these particular trials, because, inadvertently, the injurious paragraph in question found its way into our columns.—*Am. Railway Times.*

Quick Transit in Cities.

The ideas on this subject, which were put forth in the JOURNAL last winter, have met with a more prompt and complete response in the action of Legislatures and capitalists, than could have been reasonably anticipated, except on the hypothesis that experience had demonstrated not only their justice, but the absolute necessity of giving them practical effect. No great public enterprise can be carried successfully forward, and secure a permanent position, under circumstances which cause it to be a palpable and direct injury to a portion of the public, or to any considerable number of individuals. The directors of steam railways must have seen for many years, that their operation in great cities has become a question of constantly growing difficulties. We are not surprised, therefore, that so sagacious a man as Com. Vanderbilt proposes to "take the bull by the horns" at once, and not only relieve the trains on the Hudson River and Harlem railways from the embarrassments under which they now enter the city, but furnish our citizens with the much needed facilities for traversing at a high speed the whole length of our Island, and reaching quickly the delightful suburban towns of Westchester County. This is a work of prime necessity. Unless New York State is to lose very many of her best citizens to New Jersey, the means of reaching cheaply and quickly equally desirable places of residence on her own borders, must be provided. In the laws which have just passed the Legislature of the State of New York, we have the preliminary steps towards the end sought. We believe they secure amply the rights of all. If a man owns a fine

mansion, he cannot easily prevent, nor justly complain, if obnoxious structures are erected or disagreeable pursuits are carried on near him, so long as the law be not violated by any of them. The public health must be guaranteed, but no man can say how long his neighborhood shall continue to be "first-class." Consequently if, in the prosecution of any underground or viaduct plan which Com. Vanderbilt and his associates may decide upon, any man finds his property depreciated in value, he will have no more right to complain, than if a proper manufactory were set up beside him. So long as locomotives are run along public highways, private rights are infringed, and private safety imperilled; but the construction of a track or tracks, in such a manner that pedestrians and ordinary vehicles can have no rights upon them, involves no just claim based upon that indirect damage which may result from proximity to valuable private property.

Brooklyn, also, is moving for quick transit, by means of sunken or elevated railways, to be operated by means of steam locomotives. There is not the same necessity for this work in our great suburb, as with us. There is none of that great general travel through that city, which is continually going on through New York, or even through Jersey City. Our railways from the North and East approach us through Westchester County; those from the West and South through Jersey City. Consequently the passage of steam locomotives along and across public streets in Jersey City and New York has become a more serious matter than in Brooklyn, where the trains are local in their character, and comparatively few in number. But even there the work of providing quick transit ought to go forward. Long Island is admirably situated to receive the overflowing population of New York City. The bridge which is now in course of construction across East River will make it accessible from New York at all times, in spite of fogs or ice, and there is every reason why its Brooklyn terminus should be the point of concentration for diverging railways, sunken or elevated, and operated by steam throughout their entire length. The railroads of Long Island now approach the East River through many difficulties. The "South Side" railway cannot be expected to long retain its present privilege of running trains down by "dummies" along principal streets, occupied by a dense population, or devoted to active business; and Hunter's Point, in its rapid growth, must soon object to the running of locomotives through its streets to the river. There is no recourse, therefore, for those who wish to bring the more distant portions of Long Island into cheap, prompt and reliable communication with New York City, but to at once resort to underground or elevated railways. It is unjust to occupy prominent thoroughfares to the injury of the property-owners, damaging them to benefit others, and an act of admitted injustice cannot long be perpetuated.

The construction of a single line of elevated railway, with regular stations for the accommodation of passengers, would, we make no doubt, prove so advantageous in every respect, to the convenience and safety of the public, as well as the remuneration of the stockholders, that similar works would be multiplied with rapidity in all desirable directions, thus effecting a complete revolution in

the operation of railways in cities and large towns, contributing greatly to the comfort and security of their inhabitants, and facilitating and cheapening travel in many ways. As we remarked on a previous occasion, a large item in expense and time, to a passenger traveling from New England Northward, is the transit through this city, and when these are removed the better it will be for all concerned.

Illinois Central Railroad.

The statement of this Company for the month of April, 1872, is as follows:

LAND DEPARTMENT.

Acres Construction Lands		
Sold.....	2,968.42 for	\$27,470 88
Acres Inter't Fund Lands		
Sold.....	for	
Acres Free Lands Sold..	681.42 for	7,202 20
Total sales during the m'th of April, 1872	3,649.84 for	\$34,673 08
To which add Town Lot Sales.....	for	.....
Total of all.....	3,649.84 for	\$34,673 08

Cash collected in April, 1872 \$64,981 32

ESTIMATED EARNINGS—TRAFFIC DEPARTMENT.

	In Illinois.	In Iowa.	Total.
707 Miles.	402 Miles.	1,109 Miles.	
Freight.....	\$284,783 00	\$54,252 00	\$339,035 00
Passengers..	99,007 75	39,144 90	138,152 65
Mails.....	6,375 00	3,059 34	9,434 34
Other sources	59,625 00	1,740 66	61,365 66

Tot'l Apr. '72.....\$449,790 75 \$98,196 90 \$547,987 65

Total actual earnings, Apr., 1871\$511,467 17 \$108,760 82 \$620,227 99

Lehigh Coal and Navigation Co.

The annual meeting of the stockholders of this company was held in Philadelphia on the 7th inst., E. W. Clark, Esq., President, in the chair. The annual report was presented and read of which the following is an abstract:

The profits of the year from all sources were:

Net profit on railroads, less rent of Nesquehoning Valley Railroad.....	\$719,252 78
Net profit on canals, less rent of Delaware Division Canal.....	169,190 95
Net profit on coal—	
From Lehigh mines, 518,-	
800 tons.....	\$424,921 19
From Wyoming mines,	
250,993 tons.....	52,214 74
Net profit on real estate sold.....	483,135 98
Net profit on rents.....	78,368 41
Miscellaneous receipts.....	56,553 80
	2,714 42
	1,509,199 39

Less general expenses.....	\$106,520 68
Taxes chargeable to R. R.	3,133 50
Taxes chargeable to canals.....	6,669 62
Taxes chargeable to coal & coal lands.....	57,862 82
Taxes on interest and capital stock.....	71,067 86
Taxes on landed property & improvements.....	9,306 22
Balance of interest account for 1871.....	982,251 86
	1,236,813 56

Surplus.....\$272,385 83

The coal tonnage on the Lehigh and Susquehanna Railroad and Lehigh Canal, compared with that of 1870, was as follows:

	Tons. 1871.	Tons. 1870.
Wyoming region.....	1,297,561	1,247,809
Upper Lehigh region.....	111,758	157,532
Hazleton region.....	217,117	319,324
Beaver Meadow region via Nesq. V. R. R.....	83,665	.....
Beaver Meadow region via L. V. R. R.....	71,727	146,331
Mahanoy region.....	6,551	3,099
L. C. and N. Co.'s Lehigh mines.....	486,837	269,036

Total.....2,275,206 2,143,131

Distributed as follows:

East of Mauch Chunk by R. R.	1,328,481	1,095,050
Delivered east of Mauch Chunk by canal.....	740,733	789,079
Consumed above Mauch Chunk	70,901	49,425
Delivered to connecting lines in Wyoming Valley.....	105,225	184,267
Delivered to L. V. R. R. at Packerton.....	29,866	25,310

Total.....2,275,206 2,143,131

Showing an increase of.....132,075

The production of the company's mines was as follows:

	1871. Tons.	1870. Tons.
Shipped by railroad.....	196,053	180,687
Shipped by canal.....	241,700	109,793
Sold and used at Mauch Chunk..	6,098	6,436
Sold and used at Summit Hill....	1,492	2,162
Used at planes for engines, &c....	11,285	7,994
In stock at Summit Hill and Mauch Chunk.....	5,500	4,115

Total from Summit mines.....	462,128	261,187
Room Run mines.....	48,933	27,616
Newport mines.....	112,785	58,258
Sugar Notch mines, under lease..	110,245	112,440
Cook estate, near Wilkesbarre....	27,963	10,559
By Greenwood Coal Company....	7,739	8,671

Assets of the company.....	\$26,933,296 24
Liabilities.....	23,177,943 27

Surplus.....\$8,755,341 97

The results of last year's business may be regarded as entirely satisfactory, in view of the fact that our mines were not in operation after the first week in January until the middle of May, and those in the Hazleton and Beaver Meadow regions not until the close of June.

The Central Railroad Company of New Jersey, took possession of our railroads, as lessee, on the first of April, up to which date, from the first of January, only 75,000 tons of coal had been transported, and the proportion of gross receipts received from that company, as rental for the remaining nine months of the year, was about the amount of net revenue derived from the roads for the whole year.

There has been a satisfactory increase in general business under the management of the lessee, and the coal delivered on the line and forwarded east of Mauch Chunk for the year, exceeds the amount in 1870 by 229,597 tons, notwithstanding the long strike.

Our canals were opened for business on the 20th of March and suffered no injury from freshets during the year.

The boating season was terminated by ice on the 1st of December, fully two weeks earlier than usual.

The first boat was loaded on the 13th of April, but no considerable business was done until after our miners resumed work in May, and the equipment was only partially employed until the beginning of July. The five months' business thereafter was regular and satisfactory, excepting the loss of about one week's business, in the aggregate, by storms and high water. We are watching carefully the results of experiments being made

elsewhere and expect to profit by them and to render our canals more remunerative than heretofore. We have steadily improved their condition during the last two years and they are now better prepared for business and better able to resist floods than ever before.

The suspension of labor at our mines, referred to in the supplementary report last year, continued until May 15th, after which there was no material interruption until near the end of the year, when the sudden closing of the canals by ice and the fall in prices, checked the production.

The two headings in Nesquehoning tunnel met on the 15th of September, and the last blast was fired on the 20th of December. The machinery was moved, track laid and connected on the 1st of February of the present year, and the first coal train passed through on the following day. The amount of coal brought by this branch to the main line will be large from our own mines, and we have reason to expect a considerable increase from the Beaver Meadow region.

There has been paid into the sinking fund of the mortgage of October 6, 1869, of \$2,000,000, \$30,271 31. We have also paid into the sinking fund of the mortgage of 1864, \$60,000, and that of November, 1867, \$50,000 which sums were invested in bonds secured by the respective mortgages to which they applied.

The abandonment the coming summer of our Gravity or Switchback Railroad for coal transportation, although a portion of the road will still be used for the passenger travel, will render that less valuable than heretofore.

The principal asset of the company is its railroad. It has not been thought best to make any material change in this account, which stands charged at a cost of \$11,989,888 45.

The canal and shipping improvements have been revalued at \$3,000,000, and can hardly fail to yield a good revenue on that low appraisement.

Of our coal lands there are in the Lehigh tract of 6,000 acres, at least 5,000 acres unworked, which we consider worth not less than \$1,000 per acre, or \$833 33 for the whole area \$5,000,000. The Wyoming tract of 9,480 acres we regard as equally low, at \$3,000,000. Compared with prices paid during the past year for other bodies of anthracite coal lands, these appraisements are believed to be moderate, and below what the lands could be sold at if we desired to dispose of them.

The lease of our railroads, early in 1871, to the Central Railroad Company of New Jersey, was a close alliance of interests, securing the co-operation of a wealthy corporation in the pursuit of a line of policy which we had followed to the best of our ability for some years. The development by that company of our railroad interests has left us free to use our own resources on our coal property. While we shall profit by the development of both interests, they secure a large and increasing business for their railroad; and the alliance which has been and promises to be of the most friendly character, is and will be mutually beneficial. The recent agreement uniting the interests of the Central Railroad Company with those of the Delaware, Lackawanna and Western Railroad has no tendency to disturb these friendly relations, but rather to cement them. The natural result of that union and the alliance with this company will be the harmonizing of the policies of the three companies in the management of their coal interests, securing to all of them the advantages of controlling as a unit the production and sale of a larger amount of coal than is under the control of any other corporation.

We are now pursuing on our coal property a vigorous policy of development. We have 8 Lehigh collieries, with an aggregate capacity of 75,000 tons a month. To these we propose to add one more colliery, which we hope to have in operation before the close of 1873, and to increase the production of the others, so that the 9 collieries will have a capacity of at least 125,000 tons per month within two years; and, if deemed expedient, we can readily increase much beyond that quantity.

The use of the Nesquehoning tunnel will re-

duce the cost of the coal at Mauch Chunk, and a stocking yard already provided for our surplus during dull seasons on the banks of the Lehigh Canal below Mauch Chunk, will enable us to produce regularly, and at less cost, while it will insure greater regularity to, and increase of our canal business.

The interest of our funded and floating debt, and the rent of the Nesquehoning Valley Railroad, will amount to about \$1,100,000 in 1872, and it is probable that the net revenue from our railroads will nearly, if not quite, provide this sum. If this is realized we shall have the profit on our coal and canal to divide among our stockholders. With the steady growth of business on our railroads and canals, and an increase in the production of our coal mines, we have good reason to feel that the company is about entering on a period of prosperity greater than it has heretofore enjoyed.

The report was accepted and ordered to be printed.

At the conclusion of the meeting an election was held for managers for the ensuing year, and the present board was re-elected.

CIRCUIT COURT OF U. S.

Eastern District of Penna.

IN EQUITY.

REEVES v. KEYSTONE BRIDGE CO., J. H. LINVILLE, and others.

1. Illustrative drawings of conceived ideas do not constitute an invention, and unless followed up by a seasonable observance of the requirements of the patent laws, they can have no effect upon a subsequently granted patent to another.

2. The Patent of Reeves, June 17th, 1862, for improved columns, braces, shafts, &c., is valid.

Opinion by McKENNAN, Circuit Judge, April 1st, 1872.

The respondents do not deny the making and use of the column described in the complainant's patent. They deny that he was the first and original inventor of the invention claimed by him, and allege that his patent is invalid. This allegation rests upon the following specifications:

1. That the invention was originally made by Jacob H. Linville and John L. Piper.

2. That it was described in the *Allgemeine Bauzeitung* for September, 1861.

3. That it was illustrated by a drawing in the *Dreyfuss Album*, bearing the imprint of 1861.

To test the defensive sufficiency of this allegation, the nature and peculiarities of the invention must first be exactly understood.

They are stated in general terms in the patent. The patent is dated June 17th, 1862, and is for an improvement in the construction of columns, shafts, braces, &c. The invention is thus described: "I use three or more wrought iron bars, similar to those marked *a*. *a*. *a*. in the annexed drawing, to which reference is hereby made, of such shapes and dimensions, so that when arranged together, in the direction of their length, and fastened by rivets or bolts, *c*, through their flanges *b*, they shall form a hollow shaft or column." And the patentee claims: "The uniting together three or more pieces of wrought iron, made with flanges, in the direction of their length, so that they shall form a column or shaft, to be used as posts, and also as braces or compressive chords, in the construction of buildings, bridges, piers or other structures."

The peculiar features of this column are, that it is composed of not less than three longitudinal segments or bars of wrought iron; that the edges are flanged throughout their whole length; that when they are brought together

the flanges are brought face to face; and the unity of the column is secured by bolts or rivets passing through these flanges, at short intervals.

Its distinguishing advantages are, that by using three or more pieces, each can be more easily and cheaply rolled; that by increasing the number of pieces, a post of any diameter, and any reasonable length, and of varying thickness of metal, can be made in an ordinary rolling mill as readily and cheaply by the pound as posts of small diameter; that they can be handled by workmen and put together with greater facility and with the ordinary mechanical appliances; that the material embodied in it is concentrated in its periphery, thereby increasing its diameter, and consequently its strength; and that the flanges serve as buttresses, practically extending its diameter and giving it additional strength and power of resistance.

A hollow wrought-iron column does not constitute the patentee's invention, but it consists in a hollow shaft, so made as the result of a concentration in its periphery of the metal used in its construction, composed of at least three longitudinal segments of rolled iron, with flanges throughout their whole length, which are to be brought face to face, and through which they are to be fastened by bolts or rivets. This whole organization makes up the distinctiveness of the column, and is necessary to secure the advantages in manufacture and efficiency, which are claimed to belong peculiarly to it.

Under the proofs in this case, and aside from the specific objections hereafter to be noticed, it is hardly disputable that such a post is both novel and useful. Its utility is not contested, but its novelty is denied upon the several grounds before stated, which are now to be considered:

1. The invention is claimed by Linville and Piper, two of the respondents. On the 14th of January, 1862, a patent was granted to J. H. Linville for an improvement in iron truss bridges, which is described as partly consisting in a "novel construction of the posts of wrought and cast iron." This post is composed of two rolled plates of wrought iron, semi octagonal in form, secured by rivets passing through the whole length of its diameter, or by bands shrunk around it, binding the plates firmly to distance pieces interposed between them at suitable distances to spring them apart at the middle and terminating in cast iron bases and capitals. In the second claim of his specification, the patentee, therefore, very properly described his post as "composed of two wrought iron plates or bars *a*, *a*, distance pieces *b*, *b*, and rivets *J*, *J*, or their equivalents, and cast iron bases *L*, *L*, and capitals *O*, *O*, the whole combined as herein specified."

It must be observed that the specification does not indicate the form of the post, as an appropriated or distinctive feature of the invention. The shaft is composed of two rolled iron bars, but that it must be hollow is an inference merely from the description. In comparing the invention with others, it must be considered as the product only of the elements, which the patentee has indicated as necessary to give it its distinctive character. While, therefore, it may be constructed upon the principle of expanding the metal from the centre towards the periphery, yet the special mode in which this principle is embodied in it, and is made practically available, constitutes its patented peculiarity.

Treating it then as the patentee himself does, not as a technical combination, but an organized unit, composed of the enumerated

constituents, I think it is essentially distinguishable from the complainant's post. They are alike only in this, that neither is solid, and both are made of rolled iron plates. In every other material point they are unlike. This dissimilarity consists, first, in the number of pieces of which the column is composed; second, in the use or absence of flanges to these pieces; third, in the mode of uniting or fastening the several pieces of the columns together; and fourth, in keeping the pieces in a straight line, and therefore parallel to each other, or forming them into curves by swelling the post in the middle. That these differences are essential, is apparent from Mr. Linville's specification, in which he described plates without flanges, their number, the mode of fastening them together, and their being sprung apart at the middle, as component, and, therefore, material constituents of his organized post.

But it is unnecessary to enlarge upon this. Any other hypothesis is inconsistent with the patentee's acts. His patent imports that he was the sole inventor of the post therein described. But in 1865, in conjunction with Mr. Piper, he applied for and obtained a patent nominally for improvements in his post of 1862, but really changing its fundamental organization and seeking to fix its invention in 1860, and in fact describing and appropriating the distinctive features of Reeves' post, which had been patented three years before. Not only does this show that the post in question was not an improvement of which the post of 1862 was the basis, and that the patent of that year was not regarded as expansive enough to embrace it, but it is, in fact and in law, an impressive disclaimer of his right to make an exclusive appropriation of it.

It is vigorously urged that although the patent of 1865 to Linville and Piper is subsequent in date to Reeves, the post described in it was invented in 1860, and that they, therefore, anticipated him. It is in evidence by several witnesses, that in 1860 Linville and Piper were engaged together in getting up plans for a proposed railroad bridge over the Schuylkill, near the Arsenal, at Philadelphia, that sketches of various forms of posts were made, among them those described in the patents of 1862 and 1865, that all the forms thus delineated were rejected, except the one described in the patent of 1862, which was adopted for the construction of the posts in that bridge, that the sketches of the post described in the patent of 1865 were preserved for a time but were lost, that no post of that description was made by the patentees until after the date of that patent, and in fact that nothing beyond the making of the sketches was done to embody or carry out the alleged invention until the patent was applied for.

Will these sketches carry back the date of the invention to the time when they were made, and thus give the patentees priority over the complainant or invalidate Reeves' patent? There is no doubt that Reeves was an original inventor of the post claimed by him. It was the product of his own reflections and mechanical knowledge. He is presumed to be the first inventor of the thing patented by him, and this presumption is in no wise impaired by the subsequent grant of a patent to another for the same thing. The effect of the sketches referred to, upon his rights, must therefore be determined without reference to the patent of Linville and Piper.

A patentee whose patent is assailed upon the ground of want of novelty, may show, by sketches and drawings, the date of his inceptive invention, and, if he has exercised reasonable

diligence in "perfecting and adapting" it and in applying for his patent, its protection will be carried back to such date. And in a race of diligence between rival inventors, the one who first perfects an invention and embodies it in a distinct form is entitled to priority. But can this be accorded to one who has conceived the idea of an invention, and has sketched it on paper, but has done nothing more in reference to it for a period of five years, as against the patent of an independent though subsequent inventor? Reasonable diligence in "perfecting and adapting" the invention is essential to the efficacy of such a claim. This is the express condition prescribed by the 15th section of the Patent Act of 1836, as held by Mr. Justice Story, in *Reed v. Cutler*, 1 Story R. 590. Independent of this provision, he is entitled to priority of right to a patent, who first reduces his invention to a fixed, positive form, adapted to practical use. Unless, therefore, the speculations of Linville and Piper in 1860 had attained the perfection of a completed and patentable invention, their inaction until 1865 would clearly deprive them of the benefit of the 15th section.

Can an invention be considered as "perfected and adapted," which has reached only the maturity of an illustration on paper? In *White v. Allen*, 2 Fisher, 446, Judge Clifford says: "Original and first inventors are entitled to the benefit of their inventions if they reduce them to practice, and seasonably comply with the requirements of the patent laws in procuring letters patent for the protection of their exclusive rights. While the suggested improvement, however, rests merely in the mind of the originator of the idea, the invention is not completed within the meaning of the patent laws; nor are crude and imperfect experiments sufficient to confer a right to a patent; but in order to constitute an invention in the sense in which that word is employed in the Patent Act, the party alleged to have produced it must have proceeded so far as to have reduced his idea to practice, and embodied it in some distinct form." *Gayler v. Wilder*, 10 How. 498; *Parkhurst v. Kinsman*, 1 Blatch. 494; *Curtis on Patents*, sec. 43. Mere discovery of an improvement does not constitute it the subject matter of a patent, although the idea which it involves may be new; but the new set of ideas in order to become patentable must be embodied into working machinery, and adapted to practical use. *Sickles v. Borden*, 3 Blatch. 535." And in *Ellithorpe v. Robertson*, Law's Dig. 428, sect. 48. Judge Ingersoll said:

"The making of drawings of conceived ideas is not such an embodiment of such conceived ideas into practical and useful form, as will defeat a patent which has been granted." Equally strong is the language of Mr. Justice Nelson in *Winans v. Harlem R. R. Co.*, *Franklin Journal*, 3 ser., vol. 61, 322, where he says: "The circumstances that a person has had an idea of an improvement in his head or has sketched it on paper, has drawn it, and then gives it up, neglects it, does not, in judgment of law, constitute or have the effect to constitute him a first and original inventor." Numerous other cases affirm the same doctrine; and it must, therefore, be considered as an established rule that illustrative drawings of conceived ideas do not constitute an invention, and that unless they are followed up by a seasonable observance of the requirements of the patent laws, they can have no effect upon a subsequently granted patent to another. Applying this rule to the present case, the conclusion is unavoidable that Linville and Piper had not "perfected and adapted" an invention in 1860, and that by reason of their subse-

quent and long continued remissness, they lost any inchoate right they might have had to priority over Reeves.

But we are not left to speculation to determine the actual character of what was done by Linville and Piper in 1860. They were induced to make sketches of different forms of wrought iron posts by the proposed erection of the Arsenal Railroad Bridge, and their object was to devise and present the form of post best adapted to that structure. What was done very satisfactorily appears in the testimony of Edward Cruieger, a witness for the respondents, who was Mr. Linville's draughtsman at the time. He says: "Mr. Linville showed and sketched for me different forms of wrought iron bars or pieces for posts; any number of them and all shapes, of angle iron, of T iron, of round iron, and of oval iron. I can't remember the number of shapes he gave me; they were so many. He had two pieces in some posts and four in others. Finally he (Linville) rejected all the other pieces except these pieces, which we employed at the Schuylkill bridge." And the testimony of Linville and Piper is in substantial accord with this. Can there be any doubt, in view of this testimony, that the efforts thus described were experimental merely as to all the forms of post except the one which was adopted? The proofs show further that the sketch of the post, then rejected, but now in controversy, was lost with other sketches, in 1863, and that it was not reproduced until 1865, when steps were taken to obtain a patent. In the meantime Reeves had invented, "perfected and adapted," and obtained a patent for his post, and was engaged in its manufacture and introduction into public use. In point of fact, then, all that Linville and Piper did before the date of Reeves' patent can only be regarded in the light of experiment, which they abandoned, and did not take up again until the lapse of more than two years after his patent was issued.

Whether the sketches made are to be considered as an incomplete invention, not prosecuted with the required diligence, or as an experiment actually abandoned, they cannot impair the right of Reeves to be treated as the first inventor.

11. The publication of the description and plates in the *Allgemeine Bauzeitung* preceded Reeves' invention. It is a public work, and describes the post illustrated by the accompanying drawing "in such full, clear, and exact terms that any one skilled in the art to which it appertains could construct it." If Reeves' post would be the product of this description, his patent cannot be sustained.

The post described in this work is cruciform. It consists of a flat iron bar, which forms the main part of the column, with two other flat bars at right angles to it, connected by means of peculiarly shaped angle irons, so that in the centre of the connection a hollow space is formed, which produces an increase of the rigidity of the column, while the section remains which is necessary for carrying the load. Now it is apparent that the single flat bar is prescribed as the main part of the column, relied upon to bear up the weight imposed upon it, that the two other bars are designed to furnish it lateral support, and that the angle irons, while they serve the purpose of connection, are further auxiliary to it by giving it additional stiffness. This I think is the fair interpretation of both Mr. Bonzano's and Mr. Both's translations. Following the description then, all these bars, or at least the single one, must necessarily be incorporated in the structure. To omit them would be to discard the part

prescribed as necessary to resist the compressive strain upon the column, and, therefore, to abandon the vital principle of its construction. Indeed, all these constituents must be embodied in it to fulfill the fundamental requirements of the text.

Now a column thus constituted is not the column of Reeves. It differs from it in the necessary elements which compose it, and in the principle of its construction and operation. Four angle bars and at least one flat cross bar must be incorporated in its structure, while in the Reeves column, three flanged bars, without any cross bar, are required, and as many more as are desired may be employed. The latter is entirely hollow and must be made so to conform to the fundamental conditions of its construction. It corporatizes the principle that increase of diameter secures additional power of compressive resistance, and, therefore, that the metal used in its construction must be thrown out as much as possible from its centre and concentrated in its periphery. Its resisting power is located exclusively in its circumference. Such a condition is certainly not indicated in the German description of that post. As before stated, the bar which traverses its diameter is an indispensable part, and as it is described as subject to the greatest compressive strain, corresponding strength for resistance must be provided in the diameter of the post. This is vital diversity, so that the two posts can only be identified by confounding the distinct principles embodied in each of them.

In Reeves' specification it is said, "the stiffness and strength of columns made in this manner may be increased at a very moderate expense, by setting plain bars of iron between the flanges of the bars a, a, a, a, and riveted to them, and extending outward from the centre; thus, in effect, increasing the diameter of the column." Hence it is argued that a post, thus constructed, is identical with the post described in the German work. To reach this conclusion the clause quoted must be construed as directing the extension of the bars set between the flanges outwardly from the centre as the beginning, and not outwardly from the flanges.

The advantages contemplated are increased stiffness and strength of the column, and it is proposed to secure them by an increase of its diameter only in the effect due to an extension of the interposed bars. An increase of actual diameter by an enlargement of the circumference to the extent of the thickness of the bars, was not designed, because that would be due only to the interposition of the bars between the flanges, not, in any sense, to their extension in either direction beyond them. An inward extension of the bars might impart increased strength to the column, but it certainly would not lengthen its diameter. As interior braces, the extensions would doubtless give additional stiffness to the column, but what would involve a distribution of material, in conflict with the general design of the patentee and the tenor of his specification, and would secure it by an agency different from the one expressly prescribed by him. An operative increase of the diameter, produced not by an expansion of the periphery, but by an extension of the interposed bars, is what the specification contemplates. A cheap method of practically increasing the diameter without a corresponding enlargement of the whole circumference is the suggestion. How is this to be attained? Solely by an exterior extension of the bars set between the flanges. When it is considered then that the effect of the extension only in increasing the diameter was contemplated, and that this will not be produced by extending the bars wholly within the column, the specification must necessarily be taken to fix the flanges as the starting point, whence the bars are to extend outwardly, or away from the centre.

III. The only remaining reference is the "Dreyfuss Album." It is a book of printed drawings, representing different forms of iron fabrics made by a Paris manufacturer, and bears the imprint of 1861. Under the head of "corniers" is a draw-

ing representing a transverse section of an iron column, corresponding with one of the figures referred to in the specification of Reeves. When this book was printed does not appear, otherwise than presumptively from the imprint on its title page. When it was published or put in circulation does not appear at all, except that possession of it was obtained by the respondents after the institution of this suit.

The 15th section of the Patent Act of 1836—and it has been incorporated in the Act of 1870—provides that a patent may be successfully opposed by showing that the thing patented "had been described in some public work anterior to the supposed discovery thereof by the patentee." It is obvious that this provision requires—1st, a description of the alleged invention, 2d, that it shall be contained in a work of public character and intended for the public; and, 3d, that this work was made accessible to the public by publication before the discovery of the invention by the patentee.

Whether the work in evidence is a public or only a private work, intended merely for private circulation, is fairly a disputable question. It contains an illustration by a drawing of the thing intended to be represented, without verbal description; and whether this is a description at all, or such an one as the act contemplates, may well be denied on the authority of *Seymour v. Osborne*, 11 Wall, 516, and the cases there referred to with approval. But it is unnecessary to decide these questions, as the proof is deficient in another essential particular. It is not shown that the work was published before the date of the complainant's patent. This must be directly proved. It is not deducible from the imprint on the title page. That the work was then printed may be inferred from this imprint; but when it was put in circulation or offered to the public is a distinct fact, which must be proved independently. The intended circulation of a book of a public nature may be presumed from its being put into print; but it does not follow that a work, such as the one in question, was made accessible to the public as soon as it was printed, or that it was actually published at all. As it does not appear that this book was published before the patentee's invention, as evidence it is altogether inconsequential.

The complainant is entitled to an allowance of the prayers of his bill, and a decree will, therefore, be entered for a perpetual injunction and an account, with costs.

George Harding and R. C. McMurtrie, Esqs., for complainants.

C. B. Collier and Theodore Ouyler, Esqs., for respondents.

THE KEYSTONE BRIDGE CO. v. THE PHOENIX IRON COMPANY.

A manufacturer of iron bars is not liable as an infringer, where the bars are used by others in constructing a bridge.

Opinion by McKENNA, Circuit J. April 1st, 1872.

The opinion just read in the case of *Reeves v. The Keystone Bridge Company*, renders it unnecessary to consider the alleged infringement of the second claim of Linville's patent of 1862, and the first claim of the patent of Linville and Piper of 1865. The only claims of these patents which it is necessary to notice relate to the lower chord bars of truss bridge structures. It is in the use of these bars that the infringement is alleged to consist.

The first claim of the patent of 1862, is for the construction of the lower chords of truss bridges of series of eye bars wide and thin, drilled eye bars, applied on edge between ribs on the bottom of the posts, &c. The form of the bars is of the essence of the claim—wide and thin bars only are claimed—and, as the only proof of infringement is, that the respondents made eye bars round in section, which were used in the Lasalle bridge, to perform the function of tension chords, the patent

of 1862 may be dismissed from further consideration.

The third claim in the patent of 1865 is for "the use, for the lower chords of truss frames, of wide and thin rolled bars, with enlarged ends formed by upsetting the iron when heated by compression into moulds of the required shape." As the respondents are proved to have made only round chord bars, which were used in the Lasalle structure, it may well be doubted that they have infringed this claim; and especially as they are not employed or adapted to give vertical support to the roadway, which is an important function of the complainant's lower chords, and is the reason of their peculiar conformation. But waiving this, and assuming that the enlarged ends of the respondent's chords bars are formed as described in the claim, it is not to be doubted that the patent is limited to the use of the chords in bridge structures. This is distinctly set forth in the specification, where it is stated that "we do not claim the upsetting of bars in the manner described, nor any peculiar mode of performing the operation, but merely the use of chord bars for bridges, the ties of which are thus formed, so as to give additional strength to the bar where it is so much needed." The exclusive right to make chord bars in any mode is distinctly disclaimed; only their use, when formed as described, is appropriated by the patentees and forbidden to others. They in effect declare that any one may lawfully make the bars, and that no encroachment upon their rights is committed until the bars are used by being put into a bridge.

Now the respondents are iron manufacturers, and it is shown that the bridge at Lasalle, Illinois, was built by Kellogg & Clark, who obtained the iron for it from the respondents, and that the bottom chords used in it were like those claimed by the complainants. This is all the proof of infringement, and I think it falls far short of fixing any accountability upon the respondents. They made the bars, but did not use them—Kellogg & Clark did that. They did only what they had a legal right to do, and did not thereby assume any responsibility for the wrongful acts, or become involved in the unlawful purposes of others. Nor can this responsibility be imposed upon them, because privity with a wrong doer is not necessarily to be inferred from the exercise of a legal right.

My attention has been called to the opinion of Judge Woodruff in the case of *Wallace & Soas v. Holmes* and others, reported in the Official Gazette of the Pat. Off. Vol. 1, No. 6. The case is a peculiar one. It involved the infringement of a patent for an improved lamp-burner in combination with a chimney, where the respondents made and sold the burner alone, leaving the purchaser to supply the chimney, without which such burner is useless. And it was held that all who were engaged in the manufacture of the different parts of the combination, and using it, thereafter, were infringers, for the reason that "all are *tortfeasors* engaged in a common purpose to infringe the patent, and actually, by their concerted action, producing that result." Now, can it be doubted that, if the respondents there had been licensed by the patentee to make and sell his improved burner, and this was all they did, the result would have been different? And yet this is substantially the attitude of the respondents here. By clear implication, the patentees have authorized the respondents to make and sell the chord bars described in their patent, and have declared that only those who use them as lower chords in bridge construction can be called to account for infringement. Having, therefore, exercised the conceded rights of manufacturers only, the respondents cannot, by any strained inferences, be implicated in the wrongful acts of others.

The bill must, therefore, be dismissed with costs.

C. B. Collier and Theodore Ouyler, Esqs., for complainants.

George Harding and R. C. McMurtrie, Esqs., for respondents.

RAILROAD EARNINGS—MONTHLY.

Central Pacific (In gold):	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1867.....	38,169	51,831	60,029	81,166	95,828	121,702	174,812	181,297	200,550	212,109	128,166	76,871	1,470,653
1868.....	64,463	86,937	81,396	96,481	106,835	164,729	259,590	251,832	262,770	295,422	286,562	342,743	2,300,767
1869.....	212,604	218,982	391,308	485,046	668,270	556,080	532,657	511,854	609,788	679,642	535,806	467,659	5,070,882
1870.....	413,104	394,176	488,333	633,758	768,719	729,274	783,099	807,815	777,183	828,447	746,800	612,805	7,983,513
1871.....	536,498	485,490	614,446	756,250	917,700	807,237	807,238	1,006,373	1,032,801	1,005,475	898,862	549,202	9,390,983
1872.....	634,430	545,487	863,050	951,200	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1865.....	280,503	275,283	290,063	258,480	322,278	355,270	335,985	409,251	401,283	357,956	307,919	236,824	3,840,092
1866.....	226,153	222,241	290,111	269,249	329,851	371,544	321,597	387,269	322,638	360,223	323,030	271,247	3,095,153
1867.....	243,787	157,832	235,961	282,165	335,510	342,358	354,244	415,982	408,999	426,752	359,102	330,169	3,892,861
1868.....	276,117	275,140	267,094	279,121	308,342	384,504	404,012	558,101	486,196	503,746	409,569	361,701	4,508,643
1869.....	343,182	315,099	388,727	328,390	345,833	402,854	351,045	493,232	506,623	468,212	397,515	340,851	4,681,563
1870.....	281,109	316,037	342,897	248,039	408,086	408,659	418,709	506,681	497,519	475,608	441,197	404,264	4,849,405
1871.....	353,235	342,369	384,999	385,964	461,290	466,097	533,656	554,163	507,617	473,227	455,907	377,687	5,278,910
1872.....	372,316	329,170	378,021	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1863.....	.....	.....	.....	.....	.....	366,100	281,334	296,169	473,186	551,122	435,945	407,688	2,811,544
1864.....	373,876	317,839	390,355	421,363	466,830	565,145	480,710	519,306	669,605	729,759	716,378	563,400	6,114,566
1865.....	541,005	482,164	499,296	468,358	585,623	747,942	702,691	767,508	946,707	932,683	754,671	547,842	7,976,490
1866.....	523,566	399,917	623,845	587,519	858,948	925,983	808,524	797,475	1,000,086	1,200,216	1,010,892	712,359	9,299,430
1867.....	696,147	574,664	765,398	774,250	895,712	893,658	888,214	1,063,237	1,448,942	1,541,057	1,211,530	879,900	11,632,739
1868.....	724,890	807,478	850,192	1,094,597	1,211,150	1,180,933	1,076,674	1,251,940	1,507,479	1,570,967	1,107,084	1,001,987	13,381,471
1869.....	892,093	830,287	1,142,166	1,112,190	1,268,444	1,251,951	1,157,056	1,037,974	1,305,673	1,371,780	1,140,145	845,708	13,555,467
1870.....	706,025	763,782	858,359	929,077	1,177,897	1,139,284	1,034,393	1,227,513	1,259,282	1,306,338	1,037,964	773,494	12,203,403
1871.....	655,423	602,482	774,994	787,641	1,094,101	952,890	851,846	1,099,337	1,281,574	1,047,318	1,006,235	842,012	10,997,868
1872.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Col., Cin. and Indianapolis:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1868.....	242,205	236,160	242,509	236,435	193,959	203,696	218,347	271,425	287,451	293,296	262,798	230,061	2,918,342
1869.....	180,840	204,112	239,522	247,661	241,456	259,408	253,367	341,783	320,025	293,615	271,555	242,621	3,095,965
1870.....	203,069	226,897	244,182	246,046	270,169	274,021	249,355	319,012	317,887	339,239	319,573	284,156	3,273,719
1871.....	270,204	273,751	315,140	295,400	281,491	288,775	314,850	360,759	374,671	338,723	340,625	317,733	3,765,343
1872.....	327,538	318,626	354,766	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1864.....	327,900	416,588	459,762	423,797	406,373	510,100	423,578	640,179	799,236	661,391	657,141	603,402	6,329,447
1865.....	571,536	528,972	616,665	516,608	490,573	617,682	578,403	747,469	739,736	641,589	643,887	518,088	7,181,208
1866.....	603,053	505,266	505,465	411,605	509,250	567,679	480,626	578,253	571,345	661,971	588,219	504,066	6,546,741
1867.....	647,120	624,871	417,071	440,271	477,027	516,493	525,242	709,327	738,530	823,901	727,810	613,329	7,160,992
1868.....	587,443	536,165	444,443	518,800	572,551	626,249	549,714	794,325	889,967	931,530	885,401	681,041	7,817,629
1869.....	659,138	524,693	709,645	568,282	640,975	778,261	696,228	841,363	979,401	914,406	814,413	696,077	8,823,482
1870.....	623,383	661,789	601,326	555,087	654,539	712,647	627,216	899,052	901,235	903,225	811,708	697,751	8,678,958
1871.....	624,744	529,617	563,595	620,228	713,162	718,722	707,992	836,041	890,287	753,184	755,436	688,131	8,401,142
1872.....	642,466	527,068	572,175	547,988	.....	.....	.....	.....	.....	.....	.....	.....	.....
Marquette and Cincinnati:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1866.....	90,411	86,447	84,351	81,181	95,388	103,373	98,043	106,921	104,866	113,504	112,952	123,802	1,201,239
1867.....	94,136	78,976	92,910	92,768	90,526	96,535	106,594	114,716	121,217	142,823	132,387	123,383	1,278,713
1868.....	92,433	81,599	98,482	108,461	95,416	95,924	108,413	126,556	121,519	125,065	119,169	121,408	1,204,095
1869.....	95,517	91,666	103,558	109,526	111,033	118,648	114,496	129,388	140,473	132,869	131,019	109,629	1,390,822
1870.....	90,177	95,275	101,379	106,246	110,213	111,117	111,127	118,407	132,998	153,531	144,023	141,376	1,418,869
1871.....	130,883	126,224	140,740	118,173	119,650	115,115	118,572	137,341	166,191	175,438	172,567	169,820	1,690,714
1872.....	152,577	142,408	150,784	145,858	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1864.....	252,435	278,548	348,802	338,276	271,553	265,780	263,244	346,781	408,445	410,802	405,510	376,470	3,970,946
1865.....	306,324	279,137	344,228	337,241	401,456	365,663	329,105	413,501	476,661	490,694	447,670	328,870	4,520,550
1866.....	282,439	265,796	337,158	343,737	365,196	335,083	324,968	359,646	429,161	493,640	414,604	306,669	4,260,111
1867.....	304,095	283,661	375,210	362,783	333,952	384,977	313,021	398,968	464,778	506,296	412,934	330,373	4,271,073
1868.....	343,316	304,315	326,880	415,758	369,236	325,501	321,013	392,942	456,973	511,820	410,826	399,671	4,509,251
1869.....	384,120	320,636	386,527	411,514	403,646	366,623	329,599	473,546	490,772	448,419	374,542	4,744,164	4,755,958
1870.....	337,992	329,128	384,431	412,030	409,283	363,187	326,891	378,880	467,990	511,447	453,873	387,827	4,755,958
1871.....	418,755	442,665	441,685	470,703	480,547	427,096	422,515	529,890	628,660	582,802	533,506	.....	.....
1872.....	505,886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee and St. Paul:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1867.....	519,763	240,755	261,143	316,266	401,900	369,356	365,412	350,565	751,738	1,101,771	775,616	438,323	5,683,608
1868.....	389,228	321,203	333,508	436,412	565,718	458,191	423,398	522,682	1,024,045	1,037,464	556,917	468,880	6,517,646
1869.....	454,590	330,400	420,951	460,288	630,544	678,923	586,531	525,547	724,732	1,040,102	801,136	496,563	7,250,699
1870.....	386,171	382,823	377,571	443,132	730,700	755,737	636,434	661,020	808,318	908,313	791,014	529,758	7,420,421
1871.....	396,760	327,431	377,571	483,884	662,367	658,018	431,113	506,557	815,345	544,150	644,625	473,295	6,068,056
1872.....	460,985	387,525	426,192	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio and Mississippi:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1864													

CITY PASSENGER RAILROAD SHARE AND BOND LISTS

HORSE PASSENGER RAILROAD SHARE LIST

Years ending	Length equiv. single track	Horses and Dummies.		Cars.	COMPANIES.	Cost of Road and Equipment.	Share Capital.	Indebtedness.		Earnings.		Dividends on paid Capital.		Value of Shares.	
		No.	No.					Bonded Debt.	Floating Debt.	Gross.	Net.	Per Cent.	Per Cent.	Par.	Paid.	Market.
Sept. 30, '70	7.25	94	14		Albany.....N.Y.	156,100	110,300	40,000		87,061	22,592	100	100		
Sept. 30, '70	0.96				Albany st. Freight (B'ton). Mass.	47,765	75,000		1,136	2,654	557	100	100		
Oct. 31, '70	3.41	11	4		Allentown.....Pa.	30,118	30,500			12,733	1,886	100	100		
Dec. 31, '68	31.00	479	73		Baltimore City.....Md.	1,975,049	900,000	694,000	29,500	480,046	64,828	6	100	100	2
Sept. 30, '70	3.36	412	53		Bleek. st. & F.F. (N.Y.C.) N.Y.	110,000	110,000			316,250	4,004	100	100		
Sept. 30, '70	2.75				Boston and Chelsea.....Mass.	41,000	41,000			4,400	4,004	100	100		
Sept. 30, '70	10.76	192	49		Boston & West Roxbury. Mass.	315,320	200,000	100,000	8,782	150,876	26,876	12	100	100	
Sept. 30, '70	16.00	798	112		Broadway (Brooklyn).....N.Y.	583,894	2,100,000	1,500,000	100,000	707,983	242,248	6	100	100	
Sept. 30, '70	7.00		28		B'dway & 7th Av. (N.Y.C.) N.Y.	180,855	170,000	80,000	91	35,842	8,514	100	100		
Sept. 30, '70	72.00	1412	297		Brooklyn, Bath & Coney I. N.Y.	2,032,878	1,500,000	300,000	156,350	1,334,084	111,633	12.0	100	100	
Sept. 30, '70	24.33	211	49		Brooklyn City.....N.Y.	685,864	300,000	379,000	30,448	166,955	24,058	100	100		
Sept. 30, '70	11.00	190	41		B'klyn. City, Hun. P. & P. N.Y.	600,000	600,400		24,048	150,922	23,655	100	100		
Sept. 30, '70	6.00				Brooklyn City & Newtown. N.Y.	106,000	180,000	100,000	(Open Oct. 1, 1870.)			100	100		
Sept. 30, '70	24.09	190	39		Brooklyn Flatbush & Coney Isl. N.Y.	1,288,100	488,100	800,000				100	100		
Sept. 30, '70	4.50				Brooklyn and Jamaica.....N.Y.	210,793	145,500	84,500	3,000	34,357	18,241	100	100		
Sept. 30, '70	15.21	182	52		Brooklyn & Rockaway Bk. N.Y.	415,121	73,300	341,464	14,927	164,622	19,486	100	100		
Sept. 30, '70	7.50	89	20		Buffalo street.....N.Y.	319,171	302,000	52,000	1,938	124,372	35,910	7	100	100	
Sept. 30, '70	27.43				Bushwick (Brooklyn).....N.Y.	734,671	727,900	150,000	74			9.0	100	100	
Sept. 30, '70	3.26	20	4		Cambridge (Boston).....Mass.	29,334	21,130	6,000		18,738	5,035	10	100	100	
Sept. 30, '70	38.00	761	141		Central City (Syracuse).....N.Y.	1,629,175	1,068,400	626,000	60,199	618,136	56,485	100	100		
Oct. 31, '70	7.25	250	50		Cen. P. & N. E. R. (N.Y.C.) N.Y.	207,264	192,750			251,773	76,780	36.3	50	191	
Oct. 31, '70	9.06	152	34		Citizens' (10th & 11th sts.) (Ph.) Pa.	244,885	184,000	50,000	7,700	155,156	42,598	16.3	50	44	
Sept. 30, '70	14.83	210	15		Citizens' (Pittsburg).....Pa.	647,363	500,000	214,000	39,238	147,669	17,414	100	100		
Sept. 30, '70	22.79	819	109		Coney Island (Brooklyn).....N.Y.	909,871	1,200,000	700,000	30,000	709,274	124,360	8	100	100	
Sept. 30, '70	3.50	12	4		Dry Dock, E. B. & B. (N.Y.C.) N.Y.	42,851	34,825			8,544	4,106	7	100	100	
Sept. 30, '70	11.75				Dunkirk and Fredonia.....N.Y.	257,698	171,700	82,700	1,619	27,701	4,241	100	100		
Oct. 31, '70	1.63	12	3		East New York & Jamaica N.Y.	25,230	29,562			9,799	2,577	5.0	25	20	
Sept. 30, '70	18.00	867	161		Easton and S. Easton.....Pa.	1,540,173	1,000,000	203,000	30,000	812,442	182,523	12.0	100	100	
Dec. 31, '70	6.00				Elizabeth & Newark.....N.J.	224,749	200,000	24,738		34,986	11,129	5.5	100	100	
Oct. 31, '70	2.27	19	5		Erie City.....Pa.	32,291	19,807	20,296		16,143		50	9		
Sept. 30, '70	2.70	20	4		Erie Ward (Syracuse).....N.Y.	44,763	29,335	10,000		12,327	2,185	100	100		
Sept. 30, '70	9.63	232	54		42d st. & Gr'd st. F. (N.Y.C.) N.Y.	1,052,479	748,000	215,000		384,800	93,276	10.0	100	100	
Oct. 31, '70	17.04	301	45		Frankford & Southwark (Ph.) Pa.	786,242	491,750	187,500	30,000	329,606	36,039	6.0	50	49	
Sept. 30, '70	3.25	26	6		Genesee & Water st. (Syr.) N.Y.	59,354	42,500	12,700		13,508	1,139	100	100		
Nov. 31, '70	34.25	360	60		Germantown (Phila.).....Pa.	562,270	307,545	350,000		356,759	102,350	19.5	50	15	
Oct. 31, '70	5.40	155	25		Girard College (Phila.).....Pa.	174,657	170,000			161,905	37,685	6.0	50	17	
Sept. 30, '70	2.00	90	12		Gr'd st. & Newtown (Bk'n) N.Y.	270,000	170,000	90,000		89,627	8,196	2	100	100	
Dec. 31, '70	7.25	200	45		Green and Coates st. (Phila.) Pa.	243,615	150,000	100,000		180,211	32,244	6.0	50	15	
Sept. 30, '70	10.00	112	24		Harlem Br. Morr. & F'dham. N.Y.	260,682	114,010	134,000	4,000	74,945	7,994	100	100		
Oct. 31, '70	2.14	11	4		Harrisburg City.....Pa.	60,249	41,995	12,864	1,240	5,997	2	25	24		
Oct. 31, '70	14.10	336	56		Heat, Mant. & F'mount (Ph.) Pa.	471,248	306,386	164,400	1,000	262,890	49,315	6.5	50	7	
Sept. 30, '70	3.56	27	9		Kingston and Rondout.....N.Y.	79,835	70,000			22,120	3,252	100	100		
Oct. 31, '70	5.20	116	17		Lombard and South st. (Ph.) Pa.	168,555	105,000	62,500		100,785	9,201	25	10	30	
Sept. 30, '70	3.82	50	9		Lowell Horse.....Mass.	49,180	55,530			26,181	2,431	100	100		
Sept. 30, '70	11.75	239	35		Lynn and Boston.....Mass.	276,221	200,000	50,000	51,137	136,719	Loss.	100	100		
Sept. 30, '70	3.41				Malden and Melrose (B'tn). Mass.	60,246	200,000	45,872		16,740	Loss.	100	100		
Sept. 30, '70	0.91				Marginal Freight (Boston). Mass.	191,834	191,500			1,144	Loss.	100	100		
Sept. 30, '70	3.07				Medford & Charlestown (B'tn). Mass.	36,000	21,000	4,000		1,120	Loss.	100	100		
Sept. 30, '70	4.88	43	6		Merrimack Valley.....Mass.	42,206	50,000			6,174	23,375	100	100		
Sept. 30, '70	33.65	914	170		Metropolitan (Boston).....Mass.	1,624,594	1,250,000	297,271	85,303	99,519	99,519	10.0	100	100	
Sept. 30, '70	7.29	247	49		Middlesex (Boston).....Mass.	530,367	400,000	100,000	81,557	172,240	12,419	100	100		
Dec. 31, '70	3.40				Middlesex and Irvington.....N.J.	50,806	30,000	15,000	2,402	34,807	2,962	100	100		
Sept. 30, '70	12.20	180	53		Ninth Avenue (N.Y. City) N.Y.	476,598	797,320	167,000		124,733	3,330	100	100		
Sept. 30, '70	3.22	16	6		Northampton & Wmberg. Mass.	300,000	300,000		3,853	9,993	Loss.	100	100		
Sept. 30, '70	2.16				North Woburn (Boston).....Mass.	24,612	25,000	8,000	3,195	1,920	1,920	100	100		
Oct. 31, '70	7.50	84	8		Oakland & E. Liberty (Ph.) Pa.	121,097	59,500	17,000	50,163	55,555		50	50		
Dec. 31, '70	17.29	187	28		Orange and Newark.....N.J.	897,022	282,555	546,000	76,695	195,357	37,874	100	100		
Dec. 31, '68	3.51				Passenger (Cin.).....O.	100,000	100,000					100	100		
Nov. 31, '70	9.66	30	16		Peoples' street (Scranton).....Pa.	134,917	125,500			42,205	6,185	5.0	100	100	
Dec. 31, '70	12.08	336	76		Philadelphia City (C. & W.) Pa.	450,231	225,000	200,000	25,231	321,866	52,994	21.8	50	15	
Dec. 31, '70	5.65				Philadelphia and Darby.....Pa.	257,000	200,000	57,000		12,000	8,000	4.0	20	20	
Dec. 31, '70	12.88	129	25		Philadelphia & Gray's Ferry. Pa.	299,126	285,307	6,500		116,645	26,109	50	25	33	
Oct. 31, '70	8.25	154	28		Pbg., Allegheny & Manchest. Pa.	144,202	140,000	23,000		144,003	41,254	11.4	50	35	
Oct. 31, '70	6.00	100	17		Pittsburg and Birmingham.....Pa.	132,615	100,000	10,600	52,248	84,200	12.0	50	44		
Dec. 31, '68	6.88	92	16		Portland.....Me.	160,300	160,300		600	45,007	12,809	7	100	100	
Oct. 31, '70	8.00	50	11		Ridge Av. & Manayunk (Ph.) Pa.	182,540	120,500	63,300	10,000	36,970		2.0	50	25	
Sept. 30, '70	10.00	72	20		Rochester and Brighton.....N.Y.	91,626	60,000	20,000	7,208	34,015	Loss.	100	100		
Sept. 30, '70	7.38	47	21		Salem.....Mass.	203,434	150,000	35,000	22,968	36,320	Loss.	100	100		
Dec. 31, '70	3.49				Schuylkill River (Phila.).....Pa.	47,463	50,000			5,000	5,000	10.0	50	5	
Sept. 30, '70	16.00	672	100		Second Avenue (N.Y. City) N.Y.	1,959,777	888,100	1,100,000		570,533	93,991	2	100	100	
Dec. 31, '70	34.00	500	92		2d and 3d street (Phila.).....Pa.	644,143	573,417	109,300		504,136	109,959	10.0	50	30	
Dec. 31, '70	6.00	125	22		17th and 19th street (Phila.) Pa.	119,822	100,000			111,446	17,883	12.5	50	16	
Sept. 30, '70	3.38	680	82		Sixth Avenue (N.Y. City) N.Y										

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq. 100	\$3,087,800	J. & J.	Jan. '72 34	Little Miami* 50	\$5,871,450	J.A. J.O.	Apr. '72 2	Warren (N. J.) 100	\$1,800,000	J. & D.	Dec. '71 34
Allegheny Valley 50	2,266,350	J. & J.	July '71 4	Little Schuylkill* 50	2,645,100	J. & J.	Jan. '72 34	Warwick Valley 100	225,000	A. & O.	Apr. '72 24
Atlanta and West Point. 100	1,232,200	J. & J.	July '71 4	Long Island 50	5,000,000	M. & S.	Sept. '71 3	West Jersey 100	1,209,000	F. & A.	Feb. '72 4
Atlantic and Gulf 100	3,091,200	J. & J.	July '71 34	Louisv. Cin. and Lex. 50	1,623,700	J. & J.	July '71 3	Winchester & Potomac* 100	180,000	J. & J.	Jan. '72 3
Atlantic and St. Law* 100	2,494,900	M. & S.	Sept. '71 2	Louisville & Nashville. 100	548,700	J. & J.	Jan. '72 44	Winchester & Strasburg* 100	500,000	J. & J.	Jan. '72 34
Avon, Genesee & Mt. M.* 100	150,000	A. & O.	Apr. '72 11	Louisv. N. Alb. & Chi. 100	3,000,000	J. & D.	Dec. '70 3	Worcester and Nashua. 75	1,400,555	J. & J.	Jan. '72 45
Baltimore and Ohio 100	13,151,922	A. & N	May '72 5	Lowell and Lawrence 20	200,000	F.M.A.N.	Apr. '71 3				
Baltimore and Ohio 100	1,650,000	A. & O.	Apr. '72 5	Lykens Valley 20	600,000	F.M.A.N.	May '72 24				
Baltimore and Ohio 100	5,680,685	A. & O.	Apr. '72 5	Macon and Western 100	2,500,000	J. & D.	Dec. '71 5				
Berkshire* 50	600,000	J.A. J.O.	Apr. '72 14	Maine Central 100	3,400,500	M. & N.	May '72 5				
Blossburg & Corning* 50	250,000	J. & D.	Dec. '71 34	Manchester and Law. 50	1,000,000	M. & N.	May '72 5				
Boston and Albany 100	10,664,100	M. & N.	May '72 5	Marquette & Cincinnati. 50	1,372,891	M. & S.	Sept. '66 3a				
Bos. Cin. & Fitchburg. 100	633,200	J. & J.	July '71 3	" 1st pref. 50	8,150,719	M. & S.	Sept. '66 3a				
Agricultural Br. guar. 50	60,000	J. & J.	July '71 3	" 2d pref. 50	4,460,368	M. & S.	Sept. '66 3a				
Bost. One. & Mont.* pref. 100	800,000	M. & N.	May '72 3	Massachusetts* 25	400,000	F. & A.	Feb. '72 3				
Boston and Lowell 50	2,215,000	J. & J.	Jan. '72 4	Memphis & Charleston* 25	5,812,725	J. & D.	Jan. '69 3				
Boston and Maine 100	5,000,000	M. & N.	May '72 5	Michigan Central 100	14,665,845	J. & J.	Jan. '72 5				
Boston and Providence. 100	8,950,000	M. & N.	May '72 5	Mill Creek & Minehill* 50	823,375	J. & J.	Jan. '72 5				
Buffalo, N. Y. and Erie* 100	950,000	J. & D.	Dec. '71 34	Milwaukee and St. Paul. 100	11,822,878	J. & J.	Dec. '70 7a				
Burlington and Mo. Riv. 100	1,380,000	J. & J.	Jan. '72 4	" pref. 100	10,825,103	January	Jan. '72 7				
Burlington and Mo. Riv. 100	1,683,400	J. & J.	Jan. '72 4	M. Hill & Seneyl. Hav.* 50	3,866,450	J. & J.	Jan. '72 4				
Camden and Amboy* 100	5,847,800	J.A. J.O.	Apr. '72 24	Morris and Essex* 50	11,900,950	J. & D.	Dec. '71 34				
Camden and Atlantic 50	377,100	J. & J.	Jan. '72 24	Nashua and Lowell 100	800,000	M. & N.	May '72 5				
" pref. 50	762,100	J. & J.	Jan. '72 24	Nesquehoning Valley* 50	1,864,400	M. & S.	Feb. '71 5				
Cape Cod 50	915,577	J. & J.	Jan. '72 24	Newark and N. York* 100	977,400	J. & J.	Jan. '72 34				
Cape May and Millville* 50	447,000	J. & D.	Dec. '71 3	N. Bedford & Taunton. 100	500,000	M. & N.	May '72 4				
Catawba & Foggelav. 50	428,800	Novemb.	Nov. '71 6	N. Castle & Beaver Val.* 50	1,800,000	J. & J.	Aug. '69 12				
Catawba 50	1,169,500	M. & N.	May '72 5	N. Haven & Northamp. 100	605,000	J.A. J.O.	Apr. '72 24				
" pref. 50	2,200,000	M. & N.	May '72 5	New Jersey* 100	7,295,200	J.A. J.O.	Apr. '72 24				
Cayuga and Susq. 50	689,110	J. & J.	July '71 4	New London Northern* 100	1,003,500	J. & J.	Jan. '72 4				
Cedar Rapids & Mo. R.* 100	6,850,400	M. & N.	May '72 4	N. Y. Cen. & Hudson R. 100	45,000,000	A. & O.	Apr. '72 4				
Catawba 50	769,600	M. & N.	May '72 5	" Certif. 100	44,428,330	A. & O.	Apr. '72 4				
Central of Georgia 100	4,668,800	J. & D.	Dec. '71 5	New York and Harlem. 100	5,500,000	J. & J.	Jan. '72 4				
Central of New Jersey. 100	15,000,000	J.A. J.O.	Apr. '72 24	" pref. 100	1,500,000	J. & J.	Jan. '72 4				
Central Ohio* 50	2,425,000	J. & D.	Dec. '71 3	N. Y. Prov. & Boston. 100	9,000,000	J. & J.	Jan. '72 5				
" pref. 50	400,000	J. & D.	Dec. '71 3	Nisg. Bridge & Canand* 100	2,000,000	J.A. J.O.	Apr. '72 24				
Chemung* 100	380,000	J. & D.	Dec. '71 3	North Carolina* 100	4,000,000	Irregular	July '72 5				
Cheshire, preferred 100	2,100,000	J. & J.	Jan. '72 2	N. Eastern (N. C.) pref. 100	111,000	M. & N.	May '67 4				
Chicago and Alton 100	8,925,500	M. & S.	Mar. '72 5	North Pennsylvania 50	3,150,150	January	Jan. '72 5a				
" pref. 100	2,425,400	M. & S.	Mar. '72 5	Northern Central 50	6,000,000	M. & N.	May '72 3				
Chicago, Burl. & Quincy. 100	20,000,000	M. & S.	Mar. '72 5	N. r. h. n. N. Hampsh. 100	3,063,400	J. & D.	June '72 4				
Chicago, Iowa & Nebras* 100	8,916,300	J. & J.	June '71 5	Northern New Jersey* 100	1,000,000	J. & J.	Jan. '72 4				
Chicago & N. Western. 100	14,730,959	J. & D.	Dec. '71 34	Norwich & Worcester* 100	2,364,400	F. & A.	Jan. '72 5				
" pref. 100	20,415,013	J. & O.	Apr. '72 4	Ogdenab. & L. Champ* 100	8,051,800	J. & J.	Jan. '71 34				
Chicago, R. I. & Pacific. 100	19,000,000	A. & O.	Apr. '72 4	" pref. 100	2,000,000	A. & O.	Apr. '72 4				
Cin. Ham. & Dayton* 50	3,600,000	A. & O.	Apr. '72 4	Ohio and Mississippi. 100	19,995,847	J. & D.	June '72 34				
Cin. Sand. and Clev.* 50	2,987,800	M. & N.	Apr. '72 10a	Oil Cr. & Allegheny R. 50	4,259,450	J.A. J.O.	Apr. '72 24				
" pref. 50	428,646	F. & A.	Feb. '72 3	Old Colony & Newport. 100	4,959,020	J. & J.	Jan. '72 3				
Clev. Col. Cin. and Ind. 100	13,914,000	M. & N.	May '72 34	Oswego and Syracuse* 100	482,400	F. & A.	Feb. '72 4				
Cleveland & Mahoning* 50	2,087,569	M. & N.	May '72 34	Pacific of Missouri 100	3,635,750	J.A. J.O.	Apr. '72 5				
Cleveland & Pittsburg* 50	7,494,588	F.M.A.N.	May '72 24	Panama 100	7,000,000	J.A. J.O.	Apr. '72 5				
Col. Chic. & Ind. Cen.* 100	13,000,000	J.A. J.O.	Jan. '72 24	Paterson and Hudson* 50	630,000	J. & J.	Jan. '72 5				
Col. Chic. & Ind. Cen.* 100	1,186,800	M.J.S.D.	Mar. '72 2	Paterson and Newark* 100	500,000	J. & J.	Jan. '72 3				
Columbus and Xenia* 50	848,964	M. & N.	May '72 5	Paterson and Ramapo* 100	243,000	J. & J.	Jan. '71 3				
Colum. & Hocking Val. 100	1,600,000	M. & N.	May '72 5	Pemb. & Hightstown* 50	342,150	J. & J.	May '72 5				
Concord 100	850,000	J. & J.	Jan. '72 34	Pennsylvania 100	39,500,000	M. & N.	May '72 5				
Concord and Port. 100	2,084,200	F. & A.	Feb. '72 3	Peoria & Bureau Val.* 100	6,004,300	J. & J.	Jan. '72 4				
Conn. & Pass. p. Riv. I. 0	1,700,000	J. & J.	Jan. '72 5	Philadelphia and Erie* 50	2,400,000	J. & J.	Jan. '72 4				
Connecticut River 100	307,383	A. & O.	Oct. '71 4	Phil. Ger. & Norristown 50	1,626,250	M.J.S.D.	Mar. '72 3				
Cooperstown and Susq. 100	1,325,000	M.J.S.D.	Dec. '71 4	Philadelphia & Reading 50	30,401,600	J. & J.	Jan. '72 5				
Cumberland Valley 50	1,230,941	J. & J.	Jan. '72 3	Phila. and Trenton* 100	1,259,100	J.A. J.O.	Apr. '72 24				
Danbury and Newfalls 50	1,000,000	J.A. J.O.	Apr. '72 24	Phila. Wil. & Balt. 50	5,562,650	J. & J.	Jan. '72 4				
Delaware* 100	15,808,850	J. & J.	Jan. '72 2	Pittab. Ft. W. & Chi.* 100	19,714,285	J.A. J.O.	Apr. '72 13				
Del. Lackaw. & Westn. 50	452,360	J. & J.	Jan. '72 2	" Special Imp. 100	2,000,000	J.A. J.O.	Apr. '72 13				
Detroit & Milwaukee* 50	2,098,000	J. & J.	Jan. '72 2	Pittsfield & N. Adams. 100	410,000	J. & J.	Jan. '72 3				
" pref. 50	5,000,000	J. & J.	Jan. '72 2	Portland and Kennebec. 100	616,700	J. & J.	Jan. '72 3				
Dubuque & Sioux City* 100	1,309,200	J. & J.	Jan. '72 2	Yarmouth certificates. 100	202,400	A. & O.	Apr. '72 3				
East Pennsylvania* 50	392,950	J. & J.	Jan. '72 3	Portl. & Saco & Portem. 100	1,500,000	J. & J.	Jan. '72 5				
East Mahanoy 100	4,082,000	J. & J.	July '71 4	Providence & Worcester. 100	2,000,000	J. & J.	Jan. '72 5				
Eastern (Mass.) 100	492,500	F. & A.	Feb. '72 24	Raleigh and Gaston 100	1,500,000	J. & J.	July '71 6				
Elmira (N. H.) 100	500,000	M. & N.	May '72 24	Rensselaer & Saratoga* 100	6,000,000	A. & O.	Apr. '72 34				
Elmira, Jof. & Canand* 100	500,000	J. & J.	Jan. '72 34	Roch. & Genesee Val.* 110	557,500	J. & J.	Jan. '72 3				
Elmira & Williamsport* 50	500,000	F. & A.	Feb. '06 4	Rome, Watert. and Ogd. 100	2,997,800	J. & J.	Jan. '72 3				
Erie Railway 100	78,000,000	M.J.S.D.	Dec. '71 14	Rutland* 100	2,700,000	J. & J.	Jan. '72 4				
" pref. 100	5,639,910	J. & J.	Jan. '72 4	" preferred 100	4,300,000	F. & A.	Feb. '72 34				
Erie and Pittsburgh* 50	1,090,250	J. & J.	Jan. '72 4	St. Croix and Penobscot. 100	100,000	J. & J.	July '71 2				
Fitchburg 100	3,540,000	J. & J.	Jan. '72 4	St. L. Alt. & T. Haute. 100	2,300,000	J. & J.	May '68 7				
Georgia 100	4,166,000	J. & J.	Jan. '72 4	" pref. 100	2,040,000	May	May '68 7				
Grand River Val.* guar. 50	1,000,000	A. & O.	Apr. '72 3	Saratoga and Schenec* 50	300,000	A. & O.	Apr. '72 34				
Grand Trunk, (Ca.) 100	14,387,940	F. & A.	Aug. '70 34	Schuylkill Valley* 50	578,050	J. & J.	Jan. '72 5				
Great Western, (Ca.) 100	19,237,404	F. & A.	Aug. '70 34	Seaboard and Roanoke. 100	1,151,400	M. & N.	Nov. '70 4				
Hannibal & St. Joseph. 100	4,151,700	M. & N.	May '72 5	Shamokin V. & Pottav.* 50	889,450	F. & A.	Aug. '71 3				
" pref. 100	5,078,224	J.A. J.O.	Jan. '72 3	Shore Line* 100	995,800	J. & J.	Jan. '72 54				
Hanover Branch, (Pa.) 50	116,850	J.A. J.O.	Jan. '72 3	South Branch (N. J.)* 100	438,300	J. & J.	Jan. '72 3				
Harlem Extension 100	4,000,000	J.A. J.O.	Jan. '72 3	South Carolina 100	5,812,275	F. & A.	Feb. '72 1				
Harrisburg & Lancaster* 50	1,182,500	J. & J.	Jan. '72 3	South Western, (Ga.) 100	3,939,900	F. & A.	Feb. '72 4				
Harford & New Haven. 100	3,300,000	J.A. J.O.	Apr. '72 5	Staten Island 100	600,000	J. & J.	July '67 4				
" scrip. 50	1,600,000	J. & J.	Jan. '72 5	Stockbridge and Pitts.* 100	448,700	J. & J.	Jan. '72 34				
Houstonian, pref. 100	1,180,000	F. & A.	Feb. '72 3	Stony Brook* 50	267,300	M. & N.	May '72 3				
Huntingdon & Bd Top. 50	610,000	M. & S.	Sept. '67 4	Summit Branch* 50	250,000	F. & A.	Feb. '72 3				
" pref. 50	218,350	J. & J.	July '68 34	Sussex (N. J.) 100	317,850	J. & J.	Jan. '72 24				
Illinois Central 100	25,230,240	F. & A.	Feb. '72 5	Syr. Bingham. & N.Y.* 100	1,670,139	J. & J.	Jan. '72 4				
Indianapolis, Cin. & Laf. 50	7,985,497	M. & S.	Sept. '67 4	Taunton Branch 100	500,000	J. & J.	Jan. '72 4				
Iowa Falls & Sioux City* 100	4,925,000	J. & J.	Jan. '66 5	Terre Haute & Indiana. 100	1,985,150	J. & J.	Jan. '72 6				
Jefferson, Mad. & Ind. 100	2,000,000	J. & J.	Jan. '66 5	Tol. Peo. & War. 1st pref. 100	1,700,000	M. & N.	Jan. '70 11-4				
Joliet and Chicago* 100	1,500,000	J.A. J.O.	Apr. '72 14	Tol. Wab. & West. pref. 100	1,000,000	M. & N.	May '70 34				
Joliet & North Indiana* 100	300,000	F. & A.	Feb. '72 5	Troy and Greenbush* 100	274,400						

		Amounts	Interest.		When	Market			Amounts	Interest.		When	Market
		outstand-	Rate.	Payable.	PAY-	Price.	* Indicates that no interest is paid.		outstand-	Rate.	Payable.	PAY-	Price.
		ing.			ABLE.				ing.			ABLE.	
National Securities May 1, 1872.													
Loan of June 14, 1858	registered coupon	\$6,045,000	5	Jan. & July.	1874	109 1/2	Maryland—Eastern Shore R. R. Loan	20,131	5	J. A. J. & O.	1890		
Loan of February 8, 1861	registered coupon	13,955,000	5	Jan. & July.	1874	110	— Defense Loan Bonds	3,651,398	5	"	1883		
Oregon War Bonds of March 2, 1861	coupon	13,725,000	5	Jan. & July.	1880	110 1/2	— Southern Relief Bonds	100,000	5	"	1873		
Loan of July 1, and Aug. 3, 1861	registered coupon	4,680,000	5	Jan. & July.	1881	109	Massachusetts—State Scrip	324,000	5	Jan. & July.	74-76		
Loan of Feb. 25, 1862	(5-20s) registered coupon	125,174,100	5	Jan. & July.	1881	110 1/2	— Union Fund Loan of 1861	275,000	5	April & Oct.	73-74		
Loan of March 3, 1863	(5-20s) registered coupon	54,147,100	5	May & Nov.	1882	113 1/2	— Coast Defense Loan	320,000	5	May & Nov.	72-80		
Loan of March 3, 1864	(5-20s) registered coupon	213,933,450	5	Jan. & July.	1882	113 1/2	— Bounty Loan of 1863	133,000	5	June & Dec.	72-77		
Loan of March 3, 1864	(5-20s) registered coupon	53,403,550	5	May & Nov.	1882	113 1/2	— of 1864	3,000,000	5	Jan. & July.	71-76		
Loan of June 30, 1864	(5-20s) registered coupon	21,598,450	5	Jan. & July.	1881	116 1/2	— War Loan (cur. 5-20 yr.)	600,000	5	"	77-78		
Loan of March 3, 1865	(5-20s) registered coupon	2,387,500	5	May & Nov.	1884	113 1/2	— Western R. R. Loan (stg.)	885,000	5	"	1883		
2d series (5-20s) registered coupon	35,211,550	5	May & Nov.	1884	113 1/2	— T. & G. R. R. & Hoosac T. stg.	200,000	5	May & Nov.	1883			
3d series (5-20s) registered coupon	39,755,850	5	Jan. & July.	1885	113 1/2	— Southern Vermont R. R.	4,379,580	5	Mar. & Sept.	1894			
4th series (5-20s) registered coupon	120,128,550	5	Jan. & July.	1885	113 1/2	— Eastern R. R.	4,000,744	5	April & Oct.	1871			
Loan of March 3, 1864	(10-40s) registered coupon	92,438,050	5	Jan. & July.	1887	115 1/2	— Norwich & Worcester	5,505,000	5	"	1886		
Consols of July 14, '70 & Jan. 20, '71	registered coupon	228,535,850	5	Jan. & July.	1888	116 1/2	— Bos., Hartf. & Erie (stg.)	761,818	5	"	1887		
Consols	registered coupon	13,214,500	5	Jan. & July.	1888	116 1/2	— Michigan—Renewal Loan Bonds	3,508,580	5	"	89-90		
Consols	registered coupon	20,651,500	5	Jan. & July.	1888	116 1/2	— Two Million Loan Bonds	966,500	5	"	91-98		
Consols	registered coupon	138,357,750	5	Jan. & July.	1888	116 1/2	— War and Bounty Loan Bonds	200,000	5	"	1890		
Consols	registered coupon	50,269,550	5	Jan. & July.	1888	116 1/2	— Sault St. Marie Canal Bonds	400,000	5	"	1871		
Consols	registered coupon	121,936,350	5	Jan. & July.	1888	116 1/2	— Minnesota—State Building Loan Bonds	5,599,024	5	"	1877		
Consols	registered coupon	78,063,650	5	Jan. & July.	1888	116 1/2	— Sioux War Loan Bonds	160,000	5	"	1900		
Consols	registered coupon	14,000,000	5	Jan. & July.	1888	116 1/2	— Railroad Loans Bonds	1,621,000	5	"	1878		
Consols	registered coupon	64,623,512	5	Jan. & July.	1888	116 1/2	— State Bonds for (banks)	478,000	5	"	78-83		
Consols	registered coupon	400,770,521	5	Jan. & July.	1888	116 1/2	— Missouri—State Bonds proper	86,000	5	"	1890		
Consols	registered coupon	14,000,000	5	Jan. & July.	1888	116 1/2	— Interest Bonds of 1868	250,000	5	"	1879		
Consols</													

AMERICAN RAILROAD JOURNAL

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Buffalo, Corry and Pittsburgh:						
1st Mortgage.....	\$930,000	7	Jan. & July.	New York.	1886	....	1st Mortgage (B. C. & P. of Pa.)	\$100,000	7	Jan. & July.	New York.	1886	....
Alabama and Chattanooga:							1st Mort. (Buff. & O.C. Cross-cut)	600,000	7	"	"	1886	....
1st Mortgage, guar. by Ala. gold	16,000pm	8*	Jan. & July.	New York.	1889	....	Buffalo, New York and Erie:						
2d Mortgage.....	9,000pm	8	"	"	1889	....	1st Mortgage.....	2,000,000	7	June & Dec.	New York	1877	96 1/2
Alabama and Georgia:							2d Mortgage.....	380,000	7	May & Nov.	"	1872	....
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	....	Burlington, Cedar Rapids & Minn.						
Albany and Susq. (D. & H. Canal):							1st Mortgage conv. & skg. P. d. gold	20,000pm	7*	May & Nov.	New York.	1919	88 1/2
1st Mortgage, 1863.....	1,000,000	7	Jan. & July.	New York.	1888	105 1/2	Burlington and Missouri River.						
2d Mortgage, 1865.....	2,000,000	7	April & Oct.	"	1884	98	Stock Bonds redeem. in pref. st'k	600,000	7	Jan. & July.	Bost. & N. Y.	1875	102
3d Mortgage, 1869.....	175,000	7	May & Nov.	"	1881	....	Stock Bonds	1,999,380	8	"	"	1878	....
Albany City Loan, 1865.....	1,000,000	6	"	"	1895	....	Stock Bonds conv. into com. st'k	1,250,000	8	April & Oct.	"	1879	100
Allegheny Valley:							Stock Bonds	1,246,800	8	Jan. & July.	"	1889	....
1st General Mortgage, 1866.....	4,000,000	7.3	Jan. & July.	New York.	1896	95 1/2	1st Mort. (Branch) bonds.....	900,000	8	"	"	1894	111
1st Mortgage, Eastern Extension	48,000	7	"	"	....	....	1st Mortgage land grant inconv.	5,000,020	7	April & Oct.	New York.	1893	94 1/2
Special Bonds to State of Penn.	3,500,000	5	"	"	....	....	Burlington & Mo. Riv. in Neb.:						
American Central (C. B. & Q.):							1st Mort. for \$5,000,000, conv....	3,360,000	8	Jan. & July.	Boston.	1894	100
1st Mortgage, traffic guar. 1868..	800,000	8	Jan. & July.	New York.	1878	....	California Pacific:						
Androscooggin:							1st Mortgage, sinking fund.....	2,250,000	7*	Jan. & July.	New York.	1889	106
1st Mortgage (Bath Loan).....	425,000	6*	April & Oct.	Portland.	1890	....	Camden and Amboy:						
Andros. & Kennebec (Maine C.):							Sterling Bonds, \$238,600 @ 4.84..	1,396,824	6*	April & Oct.	London.	1880	....
1st Mortgage 1860 and 1861.....	1,100,000	6*	Feb. & Aug.	Boston.	'90-'91	88	Dollar Loan of 1875.....	675,000	6	"	New York.	1875	....
Atchison, Topeka and Santa Fe:							Dollar Loan of 1883.....	1,700,000	6	Feb. & Aug.	"	1883	98
1st Mortgage tax free.....gold	15,000pm	7*	Jan. & July.	New York.	1900	81 1/2	Dollar Loan of 1889.....	866,000	6	March & Sept.	"	1889	92
Atlanta and Richmond Air Line:							Consolidated Loan.....	4,929,200	6	June & Dec.	"	1889	93 1/2
1st Mortgage tax free, 1870.....gold	16,000pm	8*	Jan. & July.	New York.	1900	....	Sterling (United Co's) Loan.....	1,846,000	6	March & Sept.	London.	1894	....
Atlantic and Great Western:							Dollar (United Co's) Loan.....	154,000	6	"	New York.	1894	....
1st Mortgage (N. Y. Penn. & O.)	8,512,400	7*	Various.	Lond. & N. Y.	'76-'84	....	Camden and Atlantic:						
2d Mortgage (N. Y. Penn. & Ohio)	3,908,000	7*	"	"	'81-'83	....	1st Mortgage of 1853.....	480,000	7	Jan. & July.	Philadelphia.	1873	95
Consolidated Mortgage.....	17,579,500	7*	April & Oct.	London.	1895	....	2d Mortgage of 1854.....	500,000	7	April & Oct.	"	1879	60
Atlantic and Gulf:							Camden and Burlington County:						
1st Mortgage (consol.) tax free..	2,000,000	7	Jan. & July.	New York.	1887	....	1st Mortgage of 1865.....	308,000	6	Feb. & Aug.	Philadelphia.	1897	85
Atlantic, Mississippi and Ohio:							Carthage & Burlington (C.B. & Q.):						
1st Mortgage on whole line.....	15,000pm	7	"	New York.	1901	....	1st Mortgage guar. and free tax..	600,000	8	May & Nov.	New York.	1879	96 1/2
Atlantic and North Carolina:							Catawissa:						
1st Mortgage.....	200,000	8	Jan. & July.	New York.	1873	....	1st Mortgage.....	232,000	7	Feb. & Aug.	Philadelphia.	1882	98 1/2
Atlantic and Pacific:							Cedar Falls and Minnesota (H. C.):						
Land Mort. (500,000 acres).....gold	3,000,000	6*	Jan. & July.	New York.	1888	....	1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	New York.	1884	96
1st Mortgage (So. Pacific).....gold	7,250,000	6*	"	"	1888	....	1st Mort. (W. to Minn. L. 62 m.)	1,377,000	7	Jan. & July.	"	1907	81
Atlantic and St. Lawrence:							Cedar Rapids & Mo. Riv. (C. & N.W.):						
Portland City Loan (skg fund).....	825,000	6	Various.	B. & N. Y.	1871	....	1st Mortgage Land Grant.....	3,617,000	7	April & Oct.	New York.	'91-'16	89
2d Mortgage.....	404,200	6	April & Oct.	Port. & Bost.	1871	....	Central Branch Union Pacific:						
2d Mortgage, sterling.....	885,500	6*	"	London.	1884	....	1st Mort. (Atch. & Pike's P.) gold	1,600,000	6*	May & Nov.	New York.	1895	....
Sterling Loan of 1864 (5-20s).....	484,000	6*	May & Nov.	"	1878	....	2d Mortgage Government subsidy.	1,600,000	6	Jan. & July.	"	1895	....
Bald Eagle Valley (Penn. R.R.):							Central of Georgia:						
1st Mortgage.....	371,200	6	Jan. & July.	Philadelphia.	1881	....	1st Mortgage.....	789,000	7	March & Sept.	Savannah.	1875	....
2d Mortgage.....	100,000	7	"	"	1884	....	Central of Iowa:						
Baltimore and Ohio:							1st Mort. conv. & tax free. gold	16,000pm	7*	Jan. & July.	New York.	1899	92 1/2
Loan of 1855, sinking fund.....	863,250	6	Jan. & July.	Baltimore.	1875	96 1/2	Central of New Jersey:						
Loan of 1860.....	579,500	6	"	"	1880	97	2d Mortgage.....	254,000	7	May & Nov.	New York.	1875	'01
Loan of 1863.....	1,710,500	6	April & Oct.	"	1885	95	New Loan for \$5,000,000.....	2,837,000	7	Feb. & Aug.	"	1890	105
Loan of 1870.....sterling	3,872,000	6*	March & Sept.	London.	1895	....	Central Ohio (B. & O.):						
Loan of 1883 (Baltimore) skg. fd.	6,000,000	6*	Jan. & July.	Baltimore.	1890	....	1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	86 1/2
Baltimore and Potomac:							Central Pacific of California:						
1st Mort. of '69 for \$3,000,000 g'd		6*	Jan. & July.	New York.	1899	....	1st Mortgage.....gold	26,010,000	6*	Jan. & July.	New York.	'05-'09	102 1/2
Bangor and Piscataquis:							Subordinate Loan (Int. by State)	1,500,000	7*	"	"	1885	....
1st Mortgage (Bangor) loan.....	580,000	6	April & Oct.	Bangor.	1890	....	Convertible bonds.....	1,500,000	7*	"	"	1883	100 1/2
Barclay Coal:							Income bonds.....	10,000,000	....	"	"	....	....
1st Mortgage.....	107,000	7	March & Sept.	Philadelphia.	1882	....	Charleston and Savannah:						
Bay City and East Saginaw:							1st Mortgage guar. by S. Car....	505,000	6	May & Nov.	Charleston.	1870	....
1st Mort. guar. by F. & P. M. Co.	100,000	10	Jan. & July.	Detroit.	1886	....	Charlotte, Columbia & Augusta:						
Bay de Noquet and Marquette:							1st Mort. (Char. & S. Car. 110 m.)	71,000	7	Jan. & July.	New York.	1880	....
1st Mortgage Income.....	250,000	8	April & Oct.	Boston.	1875	....	1st Mort. (Col. & Aug. 85 m.)	371,500	7	"	"	1890	....
Belfast and Moosehead Lake:							1st Mortgage (consol. 195 m.)...	786,000	7	"	"	1895	....
1st Mort. guar. by M. C. Co. gold.	150,000	6*	May & Nov.	Portland.	1890	....	Cheraw and Darlington:						
Bellefontaine & Ind. (C.C. & Ind.):							1st Mortgage.....	150,000	7	April & Oct.	Charleston.	1870	....
1st Mortgage.....	637,000	7	Jan. & July.	New York.	'70-'90	....	2d Mortgage.....	75,000	7	Jan. & July.	"	1879	....
Bellefonte and Snow Shoe:							Cherry Valley, Sharon & Albany:						
1st Mortgage.....	99,000	6	Jan. & July.	Philadelphia.	1883	....	1st Mortgage convertible.....	300,000	7	June & Dec.	New York.	1890	....
Beloit and Madison (C. & N.W.):							Chesapeake and Ohio:						
1st Mortgage guaranteed.....	354,000	7	Jan. & July.	New York.	1888	....	Consol. sinkg fund, gold (428 m.)	15,000,000	6*	May & Nov.	New York.	1900	94
Belvidere Delaware:							1st Mort. (Va. Cen. R.R. 205 m.) gr.	100,000	6	Jan. & July.	"	1880	....
1st Mortgage (guaranteed by)	1,000,000	6	June & Dec.	New York.	1877	....	2d Mort. (" " ")	186,500	6	"	"	1872	....
2d Mortgage (Camden and)	492,500	6	March & Sept.	Princeton.	1885	82 1/2	3d Mort. (" " ")	901,000	6	"	"	1884	....
3d Mortgage (Amboy)	745,000	6	Feb. & Aug.	"	1887	82 1/2	Income.....	300,000	8	"	"	1876	....
Blue Ridge (B. Car.):							Cheshire:						
1st Mortgage guar. by State. gold	4,000,000	7*	Jan. & July.	Charleston.	1898	....	Plain bonds.....	771,000	6	Jan. & July.	Boston.	'75-'80	94 1/2
Boston, Clinton and Fitchburg:							Chester Creek:						
1st Mortgage (Agricultural Br.):	400,000	6	Jan. & July.	Boston.	1884	80	1st Mortgage.....	185,000	6	Jan. & July.	Philadelphia.	1903	....
Equalization or consol. bonds.....	248,000	6	"	"	'89-'90	90 1/2	Chester & Chicago Br. Junction:						
2d Mortgage of 1869-'70.....	152,500	7	"	"	"	....	1st Mortgage sinking fund.....	1,000,000	10	May & Nov.	St. Louis.	1877	....
Boston, Concord and Montreal:							Chester and Tamaroa:						
1st Mort. (Cone. to War. 71 m.)	13,000	7	Feb. & Aug.	New York.	1865	....	1st Mortgage.....	660,000	7*	May & Nov.	New York.	1901	....
2d Mort. conv. (1st M. on 22 1/2 m.)	150,000	6	Jan. & July.	Boston.	1870	....	Chester Valley:						
2d Mort. conv. (1st M. on 22 1/2 m.)	200,000	7	"	New York.	1870	....	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1877	....
Sinking Fund Mortgage.....	507,000	6	"	Boston.	1889	90	Chicago and Alton:						
Boston, Hartford and Erie:							1st Mortgage, pref. sinking fund.	308,000	7	May & Nov.	New York.	1877	101 1/2
1st Mortgage (old).....	280,000	7	March & Sept.	Boston.	1864	2d Mortgage.....	2,400,000	7	Jan. & July.	"	1893	105
1st Mortgage (new) for \$20,000,000													

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Chicago, Cincinnati and Louisv.:							Columbus and Hocking Valley:						
1st Mortgage.....	\$1,000,000	7	Jan. & July.	New York.	1887	....	1st Mortgage skg fund.....	\$1,498,000	7	April & Oct.	New York.	1897	....
Chicago, Danville and Vincennes:							2d Mortgage.....	118,000	7	Jan. & July.	" "	1880	....
1st Mortgage S. F. ....gold	2,500,000	7*	April & Oct.	New York.	1909	90	Columbus, Springfield and Cin.:						
Chicago, Dubuque & Minnesota:							1st Mortgage for \$1,000,000.....		7	.....	New York.	18—	....
1st Mortgage guaranteed.....	25,000pm	7	April & Oct.	New York.	1901	91½	Columbus and Xenia:						
Chicago and Illinois Southern:							1st Mortgage.....	302,000	6	March & Sept.	New York.	1890	....
1st Mortgage, 162 miles.....	3,078,000	8	March & Sept.	New York.	1900	....	Concord and Claremont:						
Chicago, Iowa and Nebraska:							1st and 2d Mortgage.....	374,000	6	.....	Boston.	Due.	....
2d (now 1st) Mortgage guar.....	591,700	7	Jan. & July.	New York.	1880	95	Connecticut and Passumpsic Riv.:						
3d (now 2d) mortgage.....	218,000	7	Feb. & Aug.	" "	1892	....	1st Mortgage skg fund, 1856.....	455,800	6	June & Dec.	Boston.	1876	95
Chicago & Milwaukee (C. & N.W.):							Notes payable, coupon tax free.	559,429	7	" "	" "	1876	99½
1st Mortgage on 45 miles guar....	397,000	7	May & Nov.	New York.	1874	....	Connecticut River:						
1st Mortgage (consol.) 85 m. guar.	1,129,000	7	Jan. & July.	" "	1898	96	1st Mortgage skg fund.....	250,000	6	March & Sept.	Boston.	1878	....
Chicago and Northwestern:							Connecticut Western:						
Prof. sinking fund b'ds (193 m.).	1,245,500	7	Feb. & Aug.	New York.	1885	102	1st Mortgage.....	81,500	7	.....	Hartford.	18—	....
Interest (f'ded coup.) b'ds (193m.).	755,000	7	May & Nov.	" "	1883	96½	Connecting (Philadelphia):						
1st Mortgage General (193 m.) ..	3,688,000	7	Feb. & Aug.	" "	1885	99½	1st Mortgage.....	1,000,000	6	March & Sept.	Philadelphia.	1890	88
1st Mortgage, Appleton Ext.....	184,000	7	" "	" "	1885	....	Contocook River:						
1st Mortgage, Green Bay Ext.....	300,000	7	" "	" "	1885	....	1st Mortgage.....	30,000	6	.....	Boston.	18—	....
Equipment Mortgage.....	101,000	7	April & Oct.	" "	1874	94	Cooperstown and Susq. Valley:						
1st Mort. (Gal. & Chic. U. R. R.) ..	1,785,000	7	Feb. & Aug.	" "	1882	104½	1st Mortgage.....	100,000	7	Jan. & July.	New York.	1889	....
2d Mort. (Gal. & Chic. U. R. R.) ..	948,000	7	May & Nov.	" "	1875	100½	Coun. Bluffs & St. J. (K. St. J. & C.B.):						
Miss. Rav. Bridge (" ") ..	200,000	7	Jan. & July.	" "	1884	....	1st Mortgage.....	500,000	7	Jan. & July.	New York.	1880	....
1st Mort. (Elgin and State Line) ..	135,000	7	" "	" "	1878	....	2d Mortgage.....	160,000	10	" "	" "	1872	....
1st Mortgage (Peninsula) ..	767,000	7	March & Sept.	" "	1898	....	Covington and Lex. (Ky. Cen.):						
Consol. skg fund Mort. (800 m.).	2,590,000	7	May & Nov.	" "	1915	96	1st Mortgage March 1852.....	120,000	7	March & Sept.	New York.	1872	....
Equipment Mortgage.....	275,000	10	" "	" "	1871	....	2d Mortgage March 1863.....	844,000	7	" "	" "	1883	....
1st Mort. (Chic. & Mil. R.R.) 45m.	397,000	7	May & Nov.	" "	1874	....	3d Mortgage June 1865.....	237,000	7	June & Dec.	" "	1885	....
2d Mort. (Mil. & Chi. R. R.) 40m.	182,000	7	March & Sept.	" "	1874	....	Cumberland Coal and Iron:						
3d Mort. (" ") 40m.	10,500	7	June & Dec.	" "	1898	....	1st Mortgage of March 1866.....	803,500	6	March & Sept.	New York.	1891	....
1st Mort. (Chi. & Mil. R. W.) 85m	1,135,000	7	Jan. & July.	" "	1898	96	2d Mortgage of May 1, 1868.....	770,000	6	May & Nov.	" "	1888	....
1st Mort. (Bel. & Mad. R. R.) 46m.	333,000	7	" "	" "	1888	....	1st Mort. (George's Cr.) assumed	98,600	6	June & Dec.	" "	1881	....
1st Mort. (Mad. Exten.) 120 m. g'd	3,150,000	7*	April & Oct.	" "	1911	....	Cumberland Valley:						
1st Mort. (Men. Exten.) 120 m. g'd	2,700,000	7*	Jan. & July.	" "	1911	....	1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....
Chicago & Mich. Lake Shore:							2d Mortgage.....	109,500	8	" "	" "	1908	....
1st Mortgage.....	4,000,000	8	March & Sept.	New York.	1889	84½	Plain bonds.....	81,800	6	Jan. & July.	" "	1884	....
Chicago, Pekin & Southwestern:							Danbury and Norwalk:						
1st Mortgage.....gold	15,000pm	7*	Jan. & July.	New York.	1891	....	1st Mortgage of 1869.....	100,000	7	Jan. & July.	New York.	1880	....
Chicago, Rock Island and Pacific:							1st Mortgage of 1869.....	200,000	7	" "	" "	1890	....
1st Mortgage (consol.).....	9,000,000	7	Jan. & July.	New York.	1896	103½	Danv. Hazleton & Wilkesbarre:						
Chi. & Southwestern (C. R. L. & Pac.):							1st Mortgage tax free 1868.....	1,400,000	7	April & Oct.	Philadelphia.	1888	88
1st Mort. guar. and tax free, gold	5,000,000	7*	May & Nov.	New York.	1889	....	Davenport and St. Paul:						
Chillicothe & Brunswick (N. Mo.):							1st Mortgage of June 1, 1870.....	20,000pm	7	June & Dec.	New York.	1890	....
1st Mortgage guaranteed.....	500,000	8	Jan. & July.	New York.	1894	82	Dayton and Michigan:						
Cincinnati, & Balt. (Mar. & Cin.):							1st Mortgage sinking fund.....	2,776,000	7	Jan. & July.	New York.	1884	....
1st Mortgage guaranteed.....	500,000	7	April & Oct.	Baltimore.	18—	....	2d Mortgage.....	642,000	7	March & Sept.	" "	1879	....
Cincinnati, Hamilton and Dayton:							3d Mortgage.....	700,000	7	April & Oct.	" "	1888	....
1st Mort. of 1863 extended.....	1,250,000	7	May & Nov.	New York.	1880	....	Toledo Depot bonds.....	169,500	7	March & Sept.	" "	1871	....
2d Mortgage of 1865.....	500,000	7	Jan. & July.	" "	1885	....	Dayton and Union:						
3d Mortgage of 1867, skg fund.....	282,000	8	June & Dec.	" "	1877	....	1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879	....
Cinc. and Indiana (C. Laf. & Chi.):							2d Mortgage.....	135,000	7	June & Dec.	" "	1879	....
1st Mortgage guaranteed.....	500,000	7	June & Dec.	New York.	1892	....	Income Bonds.....	252,445	6	" "	" "	1879	....
2d Mortgage guaranteed.....	1,500,000	7	Jan. & July.	" "	77-87	....	Dayton and Western:						
Cincinnati and Indianapolis Junc.:							1st Mortgage.....	275,000	7	Jan. & July.	New York.	1905	....
1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1888	....	1st Mortgage.....	433,000	6	" "	" "	1906	....
2d Mortgage.....	800,000	7	March & Sept.	" "	1893	....	Decatur & E. St. Louis (T. W. & W.):						
1st Mortgage (Newcastle Br.) ..	250,000	7	June & Dec.	" "	1884	....	1st Mortgage.....	2,700,000	7	Jan. & July.	New York.	1890	....
Cincinnati, Lafayette and Chi.:							Decatur, Sullivan and Mattoon:						
1st Mortgage.....gold	20,000pm	7*	March & Sept.	New York.	1901	....	1st Mortgage.....	500,000	8	March & Sept.	New York.	1901	....
Cin. and Martinsville (C. & Laf.):							Delaware:						
1st Mortgage guaranteed.....	400,000	7	Jan. & July.	New York.	1895	....	1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	....
Cincinnati, Richmond & Chicago:							Delaware State Loan.....	170,000	6	" "	" "	1876	....
1st Mortgage.....	560,000	7	Jan. & July.	New York.	1895	....	Guaranteed Bonds.....	100,000	6	" "	" "	1875	....
Cincinnati, Sandusky and Clev.:							Exten. (Ref. to Delmar) bonds..	100,000	6	" "	" "	1880	....
1st Mortgage of 1867.....	1,051,861	7	June & Dec.	New York.	1890	82½	Delaware, Lackawanna & Western:						
1st Mort. (San., Day. and Cin.) ..	988,000	6	Feb. & Aug.	Boston.	1900	79	1st Mort. (Lack. & Western) ..	564,000	7	Jan. & July.	New York.	1871	....
1st Mort. (San. City and Ind.) ..	350,000	7	March & Sept.	" "	1877	91½	1st Mort. (Eastern Ext.) ..	1,111,000	7	April & Oct.	" "	1875	101
Cincinnati and Zanesville:							2d Mort. (General).....	1,633,000	7	March & Sept.	" "	1881	98
1st Mortgage.....	1,300,000	7	May & Nov.	New York.	1893	....	Denver Pacific:						
Clev., Col. and Vinc. (C. C. & I.):							1st Mortgage (Land grant) ..gold	2,500,000	7*	May & Nov.	New York.	1897	....
1st Mortgage \$25,000 a year.....	365,000	7	June & Dec.	New York.	71-84	....	Des Moines Valley:						
Clev., Col., Cin. & Indianapolis:							1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877	....
1st Mortgage sinking fund.....	2,004,000	7	May & Nov.	New York.	1899	100	1st Mortgage Land grant.....	4,690,000	8	" "	" "	1898	....
1st Mort. (C., U. and C. R. R.) ..	365,000	7	June & Dec.	" "	71-84	....	Income Bonds.....	462,000	7	Jan. & July.	" "	1884	....
1st Mort. (Bell. and Ind. R. R.) ..	646,000	7	Jan. & July.	" "	70-96	....	Detroit, Hillsdale and Indiana:						
Cleveland and Mahoning:							1st Mort. (16,000 p. m.) ..guar.	1,080,000	8	June & Dec.	New York.	1890	86½
1st Mortgage.....	810,500	7	Feb. & Aug.	New York.	1873	....	Detroit, Lansing & L. Michigan:						
3d Mortgage sinking fund.....	654,500	8	March & Sept.	" "	1876	....	1st Mortgage.....	3,000,000	8	May & Nov.	New York.	1890	....
1st Mort. (Hubbard Br.) skg f'd.	117,500	7	Jan. & July.	" "	1881	....	1st Mortgage Ionia and Lansing.	770,000	8	Jan. & July.	" "	1879	....
Clev., Mt. Vernon and Delaware:							2d Mortgage Ionia and Lansing.	300,000	8	May & Nov.	" "	1880	....
1st Mort. for \$1,500,000.....gold	143,000	7*	Jan. & July.	New York.	1900	....	Detroit and Milwaukee:						
Clev., Painesv. & Ash. (L. Shore):							1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875	....
1st Mortgage Sunbury and Erie.	500,000	7	Jan. & July.	New York.	1874	100	2d Mortgage.....	1,000,000	8	" "	" "	1875	....
2d Mortgage (registered).....	1,000,000	7	" "	" "	1880	....	1st Mortgage Funded Coupons ..	628,525	7	Jan. & July.	" "	1875	....
3d Mortgage.....	1,000,000	7	April & Oct.	" "	1892	96	2d Mortgage Funded Coupons ..	377,115	7	May & Nov.	" "	1875	....
Cleveland and Pittsburg:							Bonds of June 30, 1894, (consol.) ..	1,916,639	6	" "	NY & Detroit.	1886	....
2d Mortgage.....	790,500	7	March & Sept.	New York.	1873	99½	Bonds of Sept. 8, 1866.....	300,000	6	March & Sept.			

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Dubuque and Sioux City:							Grand River Valley (Mich. C.):						
1st Mortgage (1st Division).....	\$300,000	7	Jan. & July.	New York.	1883	93	1st Mortgage, guaranteed.....	\$1,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage (construction).....	600,000	7	"	"	1894	....	2d Mortgage, guaranteed.....	500,000	8	April & Oct.	"	1888	103
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	"	1888	....	Greenville and Columbia:						
Dutchess and Columbia:							1st Mortgage guar. by S. Car.....	1,426,546	7	Jan. & July.	New York.	'81-'86	....
1st Mortgage Jan. 1, 1868.....	1,500,000	7	Jan. & July.	New York.	1908	....	1st Mortgage not guaranteed.....	876,766	7	"	"	'81-'86	....
East Brandywine & Waynesburg:							Greenwich and Johnsonville:						
1st Mortgage.....	140,000	7	Jan. & July.	Philadelphia.	1885	....	1st Mortgage.....	130,000	7	Jan. & July.	New York.	1889	....
2d Mortgage.....	35,000	8	"	"	1873	....	Hackensack & New York (Erie):						
East Pennsylvania (Ph. & Rdg.):							1st Mortgage.....	62,000	7	Jan. & July.	New York.	1872	....
1st Mortgage, guar. Skg Fund.....	495,000	7	March & Sept.	Philadelphia.	1888	96	Hackensack & N. York Ext. (Erie):						
East Tenn. & Georgia (E.T.V. & G.):							1st Mortgage of May 1, 1869.....	129,100	7	May & Nov.	New York.	1889	....
1st Mortgage.....	640,000	6	Jan. & July.	New York.	1880	93	Hannibal and Naples:						
Interest bonds (funded coupons)	136,400	7	"	"	1876	....	1st Mortgage of Nov. 1, 1868.....	675,000	7	May & Nov.	New York.	1898	91
East Tennessee, Virginia & Ga.:							Hannibal & Cen. Mo. (C. & Alton):						
1st Mortgage, consol. skg fund.....	3,500,000	7	Jan. & July.	New York.	1900	93	1st Mortgage guaranteed.....	15,000pm	7	Jan. & July.	New York.	1890	....
Eastern Mass.:							Hannibal and St. Joseph:						
State Loan (1st Lien) \$50,000 a yr.	250,000	5	J. A. J. & O.	Boston.	1874	....	Mo. State Loan, 1851.....	1,500,000	6	Jan. & July.	New York.	1871	93
Loan of 1862, sterling.....	383,000	6	Jan. & July.	London.	1872	....	Mo. State Loan, 1855.....	1,500,000	6	"	"	1885	....
Loan 1864, convertible.....	750,000	6	Feb. & Aug.	Boston.	1874	97	Six years Mortgage bonds.....	69,000	10	"	"	1872	....
Loan of 1866.....	160,000	6	April & Oct.	"	1885	98	Three years' notes.....	810,000	8	"	"	1873	....
Loan of 1868.....	1,000,000	6	March & Sept.	"	1888	....	Five years' notes.....	1,024,300	8	"	"	1875	....
Loan of 1869.....	500,000	6	May & Nov.	"	1889	94	Fifteen years' bonds.....	1,094,500	8	March & Sept.	"	1885	91
Essex Railroad 1st Mortgage.....	194,400	6	Jan. & July.	"	1876	90	1st Mort. (Q. and Palmyra R.R.)	160,000	8	Feb. & Aug.	"	1892	82
Eastern Shore (Md.):							1st Mort. (Kan. City & Cam.R.R.)	1,200,000	10	Jan. & July.	"	1892	104
1st Mortgage.....	400,000	6	Jan. & July.	Baltimore.	1880	....	Land Mortgage.....	1,563,700	7	April & Oct.	"	1888	100
2d Mortgage.....	180,000	6	April & Oct.	"	1886	....	Convertible Mortgage.....	5,600	7	Jan. & July.	"	1888	....
Elizabethtown and Paducah:							Hanover Branch (Mass.):						
1st Mortgage, convertible.....	3,000,000	8	March & Sept.	New York.	1890	....	1st Mortgage.....	60,000	7	Jan. & July.	Boston.	1889	....
Elmira and Williamsport (N. Cen.):							Harlem Extension:						
1st Mortgage.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	91	1st Mortgage of Jan. 1, 1870.....	4,000,000	7	Jan. & July.	New York.	1890	....
Income Mortgage.....	570,000	5	May & Nov.	"	1872	60	Harrisburg & Lancaster (Pa.R.R.):						
Real Estate (Elmira) bond.....	50,000	7	"	"	1872	....	1st Mortgage, guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	92
Erie Railway:							Hartford and New Haven:						
1st Mortgage.....	3,000,000	7	May & Nov.	New York.	1877	100	1st Mortgage.....	754,000	6	Jan. & July.	New York.	1873	....
2d Mortgage convertible.....	4,000,000	7	March & Sept.	"	1879	99	Hartford, Providence and Fishkill:						
3d Mortgage.....	6,000,000	7	"	"	1883	98	1st Mort. (R. Island 26.32 m.)...	481,000	7	Jan. & July.	Providence.	1876	....
4th Mortgage convertible.....	4,441,000	7	April & Oct.	"	1880	94	1st Mort. (Connecticut 96.04 m.)	1,574,500	7	"	Hartford.	1876	....
5th Mortgage convertible.....	926,500	7	June & Dec.	"	1888	94	Hastings and Dakota:						
Buffalo Branch, 1st mortgage.....	186,400	7	Jan. & July.	"	1891	....	1st Mortgage.....	20,000pm	7	Jan. & July.	New York.	1900	....
Sterling Loan (£1,000,000) conv.	4,844,400	6	March & Sept.	London.	1876	....	Hempfield:						
Erie and Pittsburg (Penn.):							1st Mortgage (part collateral)...	1,000,000	6	Jan. & July.	Philadelphia.	1872	....
1st Mortgage.....	749,400	7	Jan. & July.	Philadelphia.	1882	....	Housatonic:						
2d Mortgage.....	153,000	7	March & Sept.	"	1890	....	1st Mortgage sinking fund.....	191,000	7	Jan. & July.	Bridgeport.	1877	....
Consolidated Mortgage tax free.	1,674,000	7	Jan. & July.	"	1893	....	2d Mortgage.....	100,000	7	Feb. & Aug.	"	1885	....
European & North American:							3d Mortgage of 1869.....	50,000	7	April & Oct.	"	1889	....
B'gor L'n, 1st on 65m. & 2d on 45m.	1,000,000	6	Jan. & July.	N. Y. & Lond.	1898	....	Houston and Texas Central:						
1st m. R.R. & L'd (B to Win. 45 m)	2,000,000	6	"	"	1899	....	1st Mortgage L.G. skg fund, gold	3,400,000	7	Jan. & July.	New York.	1891	....
Kansville and Crawfordville:							Hudson River (N.Y. Cen. & H.R.):						
1st Mortgage (Ev. & Ill. R.R.)...	350,000	7	Jan. & July.	New York.	1889	....	1st Mortgage.....	200,000	7	Feb. & Aug.	New York.	1870	....
1st Mortgage (Ev. & Chi. R.R.)...	740,000	7	May & Nov.	"	1889	....	2d Mortgage, sinking fund.....	1,894,000	7	June & Dec.	"	1885	106
1st Mort. (Rockville Extension)...	150,000	7	Feb. & Aug.	"	1881	....	3d Mortgage.....	180,000	7	May & Nov.	"	1875	103
Consolidated Mortgage.....	1,000,000	7	Jan. & July.	"	1889	....	Huntington and Broad Top Mt.:						
Evansville, Henderson & Nashv.:							1st Mort. (extended 1870 to 1890)	416,000	7	April & Oct.	Philadelphia.	1890	100
1st Mortgage of July 1, 1867.....	1,000,000	7	Jan. & July.	New York.	1897	....	2d Mortgage.....	267,500	7	Feb. & Aug.	"	1875	86
Fall River, Warren & Providence:							1st Mortgage (Consol.).....	1,069,000	7	April & Oct.	"	1895	47
1st Mortgage.....	150,000	7	Jan. & July.	Providence.	1882	....	Illinois Central:						
Flemington (Belv. Del.):							1st Mortgage Construction.....	3,090,000	7	April & Oct.	New York.	1875	103
1st Mortgage guaranteed.....	100,000	6	Jan. & July.	Princeton.	1877	....	1st Mortgage Construction.....	332,000	6	"	"	1875	....
Flint and Pere Marquette:							Redemption currency.....	2,500,000	6	"	"	1890	....
1st Mortgage L. G., 1st mort.....	267,000	7	May & Nov.	New York.	1880	....	Redemption, sterling.....	2,500,000	6	"	London.	1890	....
1st Mortgage L. G., 2d mort.....	319,000	7	Jan. & July.	"	1887	....	Illinois & South. Iowa (T.W. & W.):						
1st Mortgage L. G., 3d mort.....	1,200,000	8	March & Sept.	"	1888	....	1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	93
F. & Holly R.R. b'ds (\$25,000 a yr)	500,000	10	May & Nov.	"	1888	....	Indiana and Illinois Central:						
Flushing & North Side (L. I.):							1st Mortgage.....	2,750,000	7	Jan. & July.	N.Y. & Lond.	1900	....
1st Mortgage.....	825,000	7	Jan. & July.	New York.	1889	....	Indianapolis, Blooming. & West:						
Fonda, Johnston & Gloversville:							1st Mortgage, conv.....	5,000,000	7	April & Oct.	New York.	1900	....
1st Mortgage.....	800,000	7	"	"	1889	....	2d Mortgage.....	1,500,000	8	"	"	1890	....
Ft. W., Jackson & Sag. (Mich. C.):							Indianapolis, Clin. & Lafayette:						
1st Mortgage guaranteed.....	1,500,000	8	Jan. & July.	New York.	1889	....	1st Mortgage (Ind. & Cin.) 95 m	1,589,500	7	April & Oct.	New York.	1888	....
Ft. W., Muncie & Cin. (F.W.J. & S.):							1st Mortgage (I. C. & L.) 179 m.	2,770,000	7	Feb. & Aug.	"	1897	....
1st Mortgage guaranteed.....	1,800,000	7	Jan. & July.	New York.	1889	....	1st Mortgage (") 179 m.	1,566,000	7	June & Dec.	"	1899	69
Galena & Chic. Union (C. & N.W.):							1st Mortgage (Cin. and Ind.)...	500,000	7	"	"	1893	....
1st Mortgage.....	1,807,000	7	Feb. & Aug.	New York.	1882	105	2d Mort. (C. & L.) 10, 15 & 20 yrs.	1,500,000	7	Jan. & July.	"	'77-'78	....
2d Mortgage.....	985,000	7	May & Nov.	"	1875	100	Indianapolis, Crawfordsv. & Danv.:						
Miss. River Bridge bonds.....	200,000	7	Jan. & July.	"	1884	....	1st Mortgage.....	1,500,000	7	Jan. & July.	New York.	1888	....
Georgia:							Indianapolis & Madison (J.M. & I.):						
Bonds (various).....	681,000	7	Jan. & July.	Augusta.	'71-'86	....	1st Mortgage of May 1, 1862.....	397,000	7	May & Nov.	New York.	1882	....
Goshon and Deckertown (Erie):							Indianapolis & Vincen. (Pa.R.R.):						
1st Mortgage.....	228,500	7	Jan. & July.	New York.	1889	....	1st Mortgage guaranteed.....	1,700,000	7	Feb. & Aug.	New York.	1908	....
Gr. Rapids & Indiana (P.F.W. & C.):							2d Mortgage.....	1,480,000	7	May & Nov.	"	1889	....
1st Mortgage guar half yr.....	4,000,000	7	Jan. & July.	New York.	1899	....	Ionia & Lansing (D.L. & L. Mich.):						
1st Mortgage half year.....	4,000,000	7	April & Oct.	"	1899	....	1st Mortgage assumed.....	770,000	8	Jan. & July.	New York.	1879	....
Grand Trunk (Can.):							2d Mortgage.....	300,000	8	May & Nov.	"	1880	....
1st Preference Bonds £2,763,325.	13,516,625	5	Jan. & July.	London.	....	....	Iowa Falls & Sioux City (Ill. Cen.):						
2d Preference Bonds £1,610,264.	8,061,320	4	"	"	....	....	1st Mortgage of April 1, 1869.....	2,960,000	7	April & Oct.	New York.	1899	79
3d Preference Bonds £758,510.	3,792,550	4	"	"	....	....	Iowa Midland (C. & N. W.):						
4th Preference Bonds £8,571,210.	27,865,0,												

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Jeffersonville, Madison & Indian:							Lehigh Valley:						
1st Mortgage of Oct. 1, 1866.....	\$2,107,000	7	April & Oct.	New York.	1906	....	1st Mort. of 1858	\$963,000	6	April & Oct.	Philadelphia.	1872	103
2d Mortgage of Oct. 1, 1870.....	2,000,000	7	" "	" "	1910	....	1st Mort. of 1868 (coup & reg.) free	3,343,000	6	June & Dec.	" "	1898	98
1st Mortgage (Ind. & Mad.) guar.	397,000	7	May & Nov.	" "	1882	....	1st Mort. of '70 (reg.) for \$6,000,000	1,050,000	7	Feb. & Aug.	" "	1900	103
2d Mortgage (Jeffersonville).....	345,000	7	April & Oct.	" "	1873	....	1st Mort. (Hazleton R.R.) of 1862	132,000	6	April & Oct.	" "	1872	....
Louisville Loan (Jefferson R.R.)	74,000	6	" "	" "	1882	....	Lewey's Island (S. C. & P.):						
Joliet and Chicago (C. & Alton):							1st Mortgage (Calais Loan).....	130,000	6	June & Dec.	Calais.	1876	....
1st Mortgage skg fund guar.....	410,000	8	Jan. & July.	New York.	1882	106	Little Miami & Colum. & Xenia:						
Joliet & Northern Ind. (Mich. C.):							1st Mortgage	1,480,000	6	May & Nov.	New York.	1883	....
1st Mortgage, guaranteed	800,000	8	Jan. & July.	New York.	1874	....	Cincinnati Loan	100,000	6	June & Dec.	Cincinnati.	1880	....
Junction (Cin. & Indianapolis):							1st Mortgage (Col. & Xenia).....	307,000	6	March & Sept.	New York.	1890	....
1st Mortgage	1,200,000	7	Jan. & July.	New York.	1888	....	1st Mortgage (D. & Western).....	275,000	7	Jan. & July.	" "	1905	....
2d Mortgage	800,000	7	March & Sept.	" "	1893	....	1st Mortgage (")	433,000	6	" "	" "	1905	....
1st Mortgage (Newcastle Br.).....	250,000	7	June & Dec.	" "	1884	....	Little Rock and Fort Smith:						
Junction, Philadelphia:							1st Mortgage for \$3,500,000 gold	.....	6*	Jan. & July.	Boston	1899	30
1st Mortgage, guaranteed	500,000	6	Jan. & July.	Philadelphia.	1882	....	Little Rock, Pine Bluff & N. O.:						
2d Mortgage	300,000	6	April & Oct.	" "	1900	91	1st Mortgage .....	.....	7*	" "	New York.	1889	....
Junction and Breakwater:							Little Schuylkill (P. & Rdg.):						
1st Mort. guar. by Delaware.....	400,000	6	Jan. & July.	New York.	1890	....	1st Mortgage, guaranteed	783,000	7	April & Oct.	Philadelphia.	1877	....
Kalam., Alleg. & Gr. R. (L.S. & M.S.):							Logansport, Crawf. & S'wain Ind.:						
1st Mort. assumed by lessees.....	840,000	8	Jan. & July.	New York.	1888	95	1st Mortgage	1,500,000	8	J. A. J. O.	New York.	1890	....
Kalamazoo, & S. Haven (M. Cen.):							Long Branch and Sea Shore:						
1st Mortgage guaranteed	640,000	8	May & Nov.	New York.	1889	104	1st Mortgage	200,000	6	Jan. & July.	New York.	1889	....
Kalam. & Three Riv. (L.S. & M.S.):							Long Island:						
1st Mortgage, guaranteed	100,000	8	Jan. & July.	New York.	1887	....	1st Mortgage	500,000	6	Jan. & July.	New York.	1875	93
Kalam. & W. Pigeon (L.S. & M.S.):							1st Mortgage (Extension)	175,000	7	Feb. & Aug.	" "	1890	....
1st Mortgage, guaranteed	400,000	7	Jan. & July.	New York.	1890	....	1st Mortgage (Glen Cove Br.)...	150,000	6	May & Nov.	" "	1893	....
Kansas City and Santa Fe:							General Mortgage of 1869.....	775,000	8	" "	" "	1899	....
1st Mortgage, tax free	720,000	10	May & Nov.	New York.	1890	....	Louisville & Miss. Riv. (Ch. & Al):						
Kan. City, St. Jo. & Coun. Bluffs:							1st Mortgage, guaranteed	20,000pm	7	Jan. & July.	New York.	1889	....
1st Mortgage (consolid.) 264 m.....	687,000	8	March & Sept.	N.Y. & Bos'n.	1890	....	Louisville, Cincin. and Lexington:						
2d Mort. (C. B. & St. Jo. 52 m.)	500,000	7	Jan. & July.	" "	1880	....	1st Mortgage (Cincinnati Br.)...	3,000,000	7	Jan. & July.	New York.	1897	....
2d Mort. (")	150,000	10	" "	" "	1872	....	2d Mortgage (general)	1,000,000	8	April & Oct.	" "	1900	....
1st Mort. (St. Jo. & C. B. 80 m.)	1,400,000	10	March & Sept.	" "	1892	97	1st Mort. (Lo. & Frankfort Br.)...	82,000	6	Jan. & July.	" "	1871-80	....
2d Mort. (")	539,500	8	June & Dec.	" "	1874	91	Louisv. Loan (")	100,000	6	" "	" "	1881	....
1st Mort. (Mo. Valley 61 m.)	1,500,000	7	Feb. & Aug.	New York.	1893	....	1st Mort. (Lex. & Frankfort)...	25,000	6	" "	" "	1874	....
1st Mort. (")	1,500,000	7	" "	" "	1893	....	Louisville and Nashville:						
Kansas Pacific (U. Pac. E. D.):							1st Mortgage, (Main Stem) 1858.	1,285,000	7	Jan. & July.	New York.	1877	....
1st Mort. on R.R. 140 m.....gold	2,240,000	6*	Feb. & Aug.	New York.	1895	....	Louisville Loan (Main Stem).....	849,000	6	April & Oct.	" "	186-87	....
1st Mort. on R.R. 254 m.....gold	4,063,000	6	June & Dec.	" "	1896	....	Louisville Loan (Lebanon Br.)...	225,000	6	May & Nov.	" "	1887	....
1st Mort. on Branch 34 m.....	600,000	7	May & Nov.	" "	1896	....	1st Mortgage (Memphis Br.)...	197,000	7	" "	" "	1871-75	....
Land Gr. Mort. on 2,000,000 acres	318,000	7	March & Sept.	" "	1899	71-76	1st Mortgage (Bardstown Br.)...	1,000	7	Jan. & July.	" "	1870	....
1st M. on R.R. 245 m. & 3,000,000 a	6,500,000	7	May & Nov.	" "	1899	....	1st Mort. (Lebanon Br. Ext.)...	88,000	7	May & Nov.	" "	1880-85	....
1st M. on lands R. of 380th m. gold	2,000,000	6	Jan. & July.	" "	1880	....	Louisville Loan (Leb. Br. Ext.)...	333,000	6	April & Oct.	" "	1893	....
2d Mort. (U.S. Subsidy) on 394 m.	6,303,000	6	" "	" "	1895-97	....	Consolid. mort. of April 1, 1868.	5,500,000	7	" "	" "	1896	....
3d Mort. Income on 423 m.....	4,275,000	7	(after 5 years.)	" "	1916	....	Lowell & Lawrence (B. & L.):						
Kent County (Del.):							1st Mortgage, guaranteed	67,700	6	April & Oct.	Boston.	1878	....
1st Mortgage	600,000	6	Jan. & July.	Philadelphia.	1879	....	Macon and Brunswick:						
Kentucky Central (Cov. & Lex.):							1st Mort. endorsed by State.....	1,950,000	7	Jan. & July.	New York.	187-96	....
1st Mortgage March 1852.....	123,000	7	March & Sept.	New York.	1872	....	2d Mortgage of 1869	1,000,000	7	April & Oct.	" "	1889	....
2d Mortgage March 1863.....	844,000	7	" "	" "	1883	....	3d Mort. of 1870 endor. by State.	1,000,000	7	May & Nov.	" "	1890	....
3d Mortgage June 1868.....	237,000	7	June & Dec.	" "	1885	....	Equipment Mortgage	150,000	....			
Keokuk, Iowa City and Minn.:							Macon and Western:						
1st Mortgage	20,000pm	7	Jan. & July.	New York.	1891	....	1st Mortgage of Oct. 1870.....	150,000	7	April & Oct.	New York.	1880	....
2d Mortgage	5,000pm	7	" "	" "	1891	....	Madison and Portage:						
Keokuk and St. Paul (C.B. & Q.):							1st Mortgage	450,000	7	April & Oct.	New York.	1835	....
1st Mortgage, guar. and tax free.	1,000,000	8	April & Oct.	New York.	1879	95	Maine Central:						
Lackawanna and Bloomsburg:							Loan of 1890-'61 (A. & Ken.) ..	1,100,000	6	Feb. & Aug.	Boston.	1890-91	....
1st Mortgage	900,000	7	Jan. & July.	New York.	1875	....	Bonds, exchangeable for new 7s.	163,000	6	June & Dec.	" "	1871	....
1st Mortgage (Extension).....	400,000	7	March & Sept.	Philadelphia.	1885	....	Loan (new) for \$1,100,000.....	451,200	7	Jan. & July.	" "	1898	....
2d Mortgage	500,000	7	April & Oct.	" "	1880	....	Mort. (Ext.) for \$500,000.....gold	112,000	6*	April & Oct.	" "	1900	....
2d Mortgage (Extension)	200,000	7	May & Nov.	" "	1890	....	1st Mort. (B.to P. & Ken. exch. 7s)	577,000	6	" "	" "	1872	....
Income Mortgage	200,000	10	Jan. & July.	" "	1871	....	2d Mort. (Penob. & Ken.)	159,500	6	Feb. & Aug.	" "	1870	....
Income Mortgage	79,335	7	April & Oct.	" "	1871	....	Mansfield & Framigh. (B.C. & F.)						
La C., Trempealeau & Pres. (C. & N.W.):							1st Mortgage, guaranteed	300,000	7	Jan. & July.	Boston.	1889	90
1st Mortgage, guaranteed	800,000	7	" "	New York.	....		Marietta and Cincinnati:						
Lafayette, Bloomington & Miss.:							1st Mortgage, Sterling	1,050,000	7	Feb. & Aug.	London.	1891	....
1st Mortgage	1,300,000	7	" "	New York.	88	....	1st Mortgage Dollar	2,454,528	7	" "	Baltimore.	1891	98
Lafayette, Muncie & Blooming.:							2d Mortgage	2,500,000	7	May & Nov.	" "	1896	88
1st Mortgage	1,500,000	8	" "	New York.	....		3d Mortgage for \$3,000,000.....	2,000,000	8	Jan. & July.	" "	1890	83
Lake Erie and Louisville:							1st Mort. (Scioto & Hocking)...	300,000	7	May & Nov.	New York.	1896	....
1st Mortgage for \$1,600,000.....	500,000	7	Jan. & July.	New York.	1893	....	Baltimore Loan to Union R.R.:	20,000	7	" "	Baltimore.	....
Lake Shore & Michigan So.:							Marietta and Pittsburg:						
Sunbury B'ds (CP & ARR 95m)	500,000	7	Jan. & July.	New York.	1874	....	1st Mort. of Aug. 1, 1889.....gold	14,000pm	7*	Feb. & Aug.	Philadelphia.	1895	....
Regis. Bonds (")	1,000,000	7	" "	" "	1880	....	Marquette and Ontonagon:						
3d Mortgage (")	1,000,000	7	April & Oct.	" "	1892	....	1st Mortgage	150,000	8	June & Dec.	Boston.	1875	....
Divid'd Bonds (L. S. R.R. 258 m)	1,500,000	7	" "	" "	1899	96	Maryland and Delaware:						
S. Fund Bonds (L.S. & M.Sol. 013m)	2,000,000	7	" "	" "	1879	....	1st Mortgage	850,000	6	May & Nov.	Boston.	1885	60
Consol. M. reg. (")	597,000	7	J. A. J. & O.	" "	1900	100	2d Mortgage	150,000	6	June & Dec.	" "	1889	....
Consol. M. coup. (")	63,000	7	Jan. & July.	" "	1900	....	Memphis and Charleston:						
1st Mort. (M.S. & N. In. R.R. 521m)	5,256,000	7	May & Nov.	" "	1885	101	1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1880	....
2d Mort. (")	2,683,000	7	" "	" "	1877	97	2d Mortgage	1,000,000	7	Jan. & July.	" "	1885	....
1st Mort. (June R.R. 49 m.)	115,000	7	June & Dec.	" "	1872	....	Tenn. Loan	1,864,387	6	" "	" "	1890	....
S. Fund (Clev. & Tol. R.R. 162m)	2,014,000	7	Jan. & July.	" "	1885	....	Memphis and Little Rock:						
M. of '66 (")	864,000	7	April & Oct.	" "	1886								

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Midland Pacific:							Newark and New York (Cent.):						
1st Mortgage.....gold	\$1,100,000	7*	Jan. & July.	New York.	1900	....	1st Mortgage.....	\$600,000	7	Jan. & July.	New York.	1891	....
Mifflin & Centre Co. (Pa. R. R.):							Newark, Somerset & Straitsville:						
1st Mortgage, guaranteed.....	188,000	6	Feb. & Aug.	Philadelphia.	1897	....	1st Mortgage.....	800,000	7	May & Nov.	New York.	1889	....
Milwaukee & Chicago, (C&NW):							New Bedford and Taunton:						
1st Mortgage, guaranteed.....	182,000	7	March & Sept.	New York.	1874	....	1st Mortgage.....	172,500	6	Jan. & July.	Boston.	1881	....
2d Mortgage, (").....	10,500	7	Jan. & Dec.	"	1898	....	New Brunswick and Canada:						
Mil. & Prairie du Chien (M&StP):							1st Mortgage, Sterling £200,000...	972,000	6*	May & Nov.	London.	1867	....
1st Mortgage, (assumed).....	3,674,000	8*	Feb. & Aug.	New York.	1898	....	Newburg & New York (Erie):						
2d Mortgage, (").....	1,315,000	7.3	"	"	1898	....	1st Mortgage for \$600,000.....	250,000	7	Jan. & July.	New York.	1889	....
Milwaukee and St. Paul:							New Canaan:						
1st Mortgage.....	5,488,000	7	Jan. & July.	New York.	1893	94	1st Mortgage.....	75,756	7	April & Oct.	New York.	1889	....
1st Mortgage (E. Div. Palmer).....	792,000	8	May & Nov.	"	1874	....	Newcastle and Beaver Valley:						
1st Mort. (Iowa and Minn. Div.).....	3,792,000	7	Jan. & July.	"	1897	89	1st Mortgage for \$150,000.....	91,800	7	May & Nov.	Philadelphia.	1882	....
1st Mortgage (Minn. Cent.).....	208,000	7	"	"	"	....	New Haven and Danby:						
1st Mortgage (Iowa & Dak.).....	1,008,000	7	"	"	"	89	1st Mortgage for \$150,000.....	150,000	7	May & Nov.	New Haven.	1888	....
1st Mortgage (P. du C. Div.).....	3,674,000	8	Feb. & Aug.	"	1898	107	New H. Middle'tn & Willman:						
2d Mortgage (P. du C. Div.).....	1,315,000	7.3	"	"	1898	97	1st Mort. for \$3,000,000, tax free.	2,200,000	7	May & Nov.	New Haven.	1889	....
2d Mortgage 370 miles.....	1,244,000	7	April & Oct.	"	1884	85	2d Mortgage for \$1,500,000.....	400,000	6	Jan. & July.	"	1891	....
Income Mortgage.....	20,000	7	Jan. & July.	"	"	....	New H. & Northampton (Canal):						
Milwaukee City Loan.....	234,000	7	March & Sept.	"	1873	....	1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1899	....
Milwaukee and Western bonds.	247,000	7	Jan. & July.	"	1891	....	Convertible, tax free.....	400,000	6	April & Oct.	"	1880	....
Real Estate Purchase.....	148,500	7	various.	"	"	....	New Jersey (Pennsylvania):						
Incumbrances assumed.....	35,073	7	"	"	"	....	1st Loan.....	300,000	6	Feb. & Aug.	New York.	1875	....
Mineral Point:							2d Loan.....	450,000	6	"	"	1878	....
1st Mortgage, Dec. 21, 1868.....	320,000	10	Jan. & July.	New York.	1890	....	3d (State Loan).....	100,000	6	"	"	1887	....
Minnesota and North Western:							New Jersey Midland (N.Y. & O.M.):						
1st Mort. sinking fund.....gold	20,000pm	7*	Jan. & July.	New York.	1895	....	1st Mortgage.....gold	3,000,000	7*	Jan. & July.	New York.	1895	....
Mississippi Central:							2d Mortgage.....currency	400,000	7	"	"	1891	....
1st Mortgage (Miss. Cen.).....	1,354,000	7	May & Nov.	New York.	1873	....	New Jersey Southern:						
2d Mortgage (").....	2,000,000	8	Feb. & Aug.	"	1876	....	1st Mortgage of Sept. 19, 1869.....	2,000,000	7	May & Nov.	New York.	1889	78
1st Mort. (Miss. Cen. & Tenn.).....	25,000	6	April & Oct.	"	1863	....	1st Mortgage (Tom's Riv. Br.).....	120,000	6	Feb. & Aug.	"	1890	....
Tennessee Loan bonds.....	1,278,950	6	Jan. & July.	"	1892	....	New Jersey West Line:						
Mississippi, Ouachita & Red Riv:							1st Mort. for \$3,000,000.....gold	.....	7*	May & Nov.	New York.	1900	....
1st Mortgage.....gold	12,000pm	7*	"	"	1900	....	New London Northern:						
Land Mort. (257,000 acres).....gold	1,000	7	"	"	1900	48	1st Mortgage.....	51,000	7	June & Dec.	New London.	1875	....
Arkansas State Loan.....	10,000pm	7	"	"	"	....	1st Mortgage, Extended.....	3,000,000	7	March & Sept.	"	1885	....
Mississippi and Tennessee:							Consol. Mortgage.....	230,000	7	April & Oct.	New York.	1888	....
1st Mortgage of April 1, 1856.....	600,000	7	April & Oct.	New York.	1876	....	New O. Baton-Rouge & Vicksb'g:						
Consolidated Mortgage of 1866.....	1,179,500	8	March & Sept.	"	81-95	....	1st Mortgage.....gold	12,500pm	8*	"	"	1910	....
Mississippi River:							2d Mort. endor. by Louis.....gold	12,500pm	8*	"	"	1910	....
1st Mortgage.....	17,000pm	7	"	"	"	....	N. Orleans, Jackson & Gt. North.....						
Mississippi, Iowa & Nebraska:							1st Mortgage of July 1, 1856.....gold	3,000,000	8*	Jan. & July.	Lond. & N.Y.	1886	....
1st Mort. of June 1, 1870.....gold	.....	7*	June & Dec.	New York.	1910	....	2d Mortgage of Oct. 1, 1860.....gold	1,500,000	8*	April & Oct.	New York.	1890	....
Missouri, Kansas and Texas:							Income Mortgage of 1870.....gold	2,000,000	7*	"	"	1890	....
1st M. RR. & land (U.P.S. Br.) S.F.	4,145,000	6	Jan. & July.	New York.	1889	....	City Extension Mort.....gold	1,000,000	7*	"	"	1890	....
1st M. (Tebbo & Nesho) S.F. gold	2,000,000	7*	June & Dec.	"	1903	....	New Orleans, Mobile and Texas:						
Consol. L.G. S.F. (\$14,000,000) d	1,605,000	7*	Feb. & Aug.	"	1904	....	1st Mortgage, skg fd, 227 m. gold	12,500pm	7*	Jan. & July.	N.Y. or Lond.	1915	....
Missouri River, Ft. Scott & Gulf:							1st Mortgage, skg fd, 227 m. cur.	12,500pm	8	"	"	1915	....
1st Mortgage of Jan. 1, 1869.....	5,000,000	10	Jan. & July.	New York.	1899	97	2d Mortgage on 227 miles.....cur.	12,500pm	8	"	"	1915	....
2d Mortgage of April 15, 1870.....	1,400,000	10	April & Oct.	"	1890	91	New Orleans and Selma:						
Missouri Valley (K.U.S. & C.B.):							1st Mort. endor. by Ala.....	16,000pm	8	Jan. & July.	New York.	1900	....
1st Mortgage on 61 miles.....	1,500,000	7	Feb. & Aug.	Boston.	1893	....	New York and Boston:						
1st Mortgage.....	1,000,000	7*	"	"	1893	....	1st Mortgage.....gold	3,000,000	7*	May & Nov.	N.Y. or Lond.	1889	....
Mobile & Alabama Grand Trunk:							New York Central:						
1st Mort. endorsed by Ala.....	16,000pm	8	Feb. & Aug.	New York.	....	....	Debt Certif. & Premium Bonds.	5,936,626	6	May & Nov.	New York.	1883	101
Mobile L'n \$1,500,000 end. by Co.	1,500,000	8	"	"	....	....	Bonds for Debts assumed.....	1,514,000	7	May & Nov.	"	1876	....
Mobile and Girard:							Bonds for B. & N. Falls R.R. S't.	76,000	6	Feb. & Aug.	"	1883	....
1st Mortgage.....	377,500	7	Jan. & July.	New York.	1877	....	Bonds for railroad stocks.....	592,000	6	"	"	1883	....
2d Mortgage, endorsed by Ala.....	300,000	7	"	"	....	....	Bonds for real estate.....	162,000	6	"	"	1883	....
Plain Bonds.....	33,500	7	"	"	....	....	Bonds and mortgages for R. E.	22,800	7	various.	"	var.	....
Mobile and Montgomery:							Bonds Convertible till Aug. 1, '69	195,000	7	Feb. & Aug.	"	1876	....
1st Mortgage of 1868.....	1,250,000	8	May & Nov.	New York.	1888	....	Bonds in place of bonds of 1854.	2,000,000	6	June & Dec.	"	1887	94
Mobile and Ohio:							1st Mort. (Hudson Riv. R.R.).....	200,000	7	Feb. & Aug.	"	1870	....
1st Mortgage.....gold	5,470,000	8*	May & Nov.	New York.	1882	....	2d Mort. (") S. F.	1,891,000	7	June & Dec.	"	1885	....
1st Mortgage.....Sterling	6*	"	"	London.	1882	....	3d Mort. (") S. F.	180,000	7	May & Nov.	"	1875	....
Interest bonds (10 years).....	803,700	8	"	"	1878	....	Conv. B'ds (") S. F.	8,000	7	"	"	1807	....
Interest bonds 2nd issue.....	377,900	8	"	"	1883	....	New York and Fort Lee (Erie):						
Interest bonds sterling.....	755,400	6*	"	"	1883	....	1st Mortgage.....	20,000	7	Jan. & July.	New York.	1888	....
Income Mortgage.....	1,151,000	8	various.	New York.	1883	....	New York & Flushing (F. & N.S.):						
Montgomery & Erie (Erie):							1st Mortgage.....	135,000	7	"	"	1876	....
1st Mortgage.....	177,000	7	Jan. & July.	New York.	1886	....	New York and Harlem:						
Montgomery and Eufala:							1st Mortgage of 1853.....	3,000,000	7	May & Nov.	New York.	1873	100
1st Mortgage of 1866, endorsed.....	640,000	8	March & Sept.	New York.	1886	....	4th Mortgage of 1861.....	99,500	7	June & Dec.	"	1871	....
1st Mortgage of 1870, endorsed.....	300,000	...	June & Dec.	"	1900	....	Consolidated mortgage of 1863.....	1,767,000	6	Feb. & Aug.	"	1893	96
Montgomery & West Point (Wtn):							Sinking Fund mortgage of 1861.....	112,305	7	Jan. & July.	"	1881	....
Mortgage of 1856.....	16,000	8	Jan. & July.	New York.	Due.	....	Bonds of 1853, unsecured.....	106,000	7	"	"	1872	....
1st Mortgage.....	450,000	8	"	"	1870	....	N. York, Housatonic & Northern:						
1st Mortgage.....	298,000	8	"	"	1876	....	1st Mortgage.....	141,500	7	"	"	1889	....
2d Mortgage.....	254,000	8	"	"	1881	....	New York and New Haven:						
Income Mortgage.....	594,600	8	various.	Montgomery.	var.	....	1st Mortgage.....	1,059,500	6	April & Oct.	New York.	1875	98
Montreal & Champlain:							New York & Oswego Midland:						
1st Mortgage Sterling £181,400.....	882,813	6	Jan. & July.	London.	1890	....	1st Mort. for \$5,000,000.....gold	3,800,000	7*	Jan. & July.	New York.	1894	....
2d Mortgage.....	370,000	8	"	"	1879	....	New York, Providence & Boston:						
Morris and Essex:							1st Mortgage.....	83,000	6	Feb. & Aug.	New York.	1873	....
1st Mortgage, Sinking Fund.....	5,000,000	7	May & Nov.	New York.	1914	102	1st Mortgage.....	80,000	6	"	"	1878	....
2d Mortgage.....	3,000,000	7	Feb. & Aug.	"	1891	99	Consol. Mort. for \$1,000,000.....	512,000	7	Jan. & July.	"	1899	....

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
North Missouri:							Pemberton & N. York (N.J.S.):						
1st Mortgage of Jan. 1865	\$6,000,000	7	Jan. & July.	New York.	1895	92½	1st Mortgage, guaranteed	\$375,000	7	Jan. & July.	New York.	1890	91½
2d Mortgage of Oct. 1868	4,000,000	7	April & Oct.	"	1888		Peninsula (C. & N. W.):						
3d M. of Oct. 1869 (7 p.c. after 5yrs)	3,000,000	10	"	"	1888		1st Mortgage, guaranteed	855,000	7	March & Sept.	New York.	1898	91½
North Pennsylvania:							Peninsular (Mich. Ind. & Ill.):						
1st Mortgage	2,250,000	6	Jan. & July.	Philadelphia.	1885	101½	1st Mortgage	1,800,000	7	May & Nov.	New York.	1899	91½
Chattel Mortgage	360,000	10	April & Oct.	"	1877	110½	Pennsylvania and New York:						
2d Mortgage	1,245,000	7	May & Nov.	"	1896	94½	1st Mortgage	1,600,000	7	June & Dec.	Philadelphia.	1896	97½
Northern Central:							1st Mortgage	1,500,000	7	"	"	1906	
1st Mortgage, Md. State loan	1,500,000	6	J. A. J. & O.	Baltimore.	Irred.		Penobscot and Kennebec (M. C.):						
2d Mortgage	2,500,000	6	Jan. & July.	"	1885	94½	1st Mortgage (Bangor Loan)	577,000	6	April & Oct.	Bangor.	1872	
3d Mortgage	1,235,000	6	April & Oct.	"	1900	86½	2d Mortgage	169,500	6	Feb. & Aug.	Boston.	1870	
3d Mortgage (York & Cumb. R.R.)	500,000	6	Jan. & July.	"	1877		Peoria & Bureau Val (O.R. & P.):						
Consol. Mort. of July 1868	2,019,000	6	"	"	1900	94½	1st Mortgage guaranteed	600,000	8	Jan. & July.	New York.	1877	
Income conv. of April 1, 1870	475,000	7	April & Oct.	"	1880		Peoria & Hannibal (C. B. & Q.):						
Northern New Hampshire:							1st Mortgage, tax free	600,000	8	Jan. & July.	Boston.	1878	
1st Mortgage	115,000	6	April & Oct.	Boston.	1874		Peoria, Pekin and Jacksonville:						
Northern New Jersey (Erie):							1st Mort. of May 1, 1867	1,000,000	7	Jan. & July.	New York.	1884	
1st Mortgage, guaranteed	400,000	7	Jan. & July.	New York.	1878		2d Mort. of Oct. 1, 1870, tax free	1,000,000	7	April & Oct.	"	1900	
Northern Pacific:							Peoria and Rock Island:						
1st Mort. on R.R. & lands..gold	50,000pm	7.3	Jan. & July.	New York.	1900		1st Mortgage	1,500,000	7	April & Oct.	New York.	1900	
North Western Virginia:							Perkiomen (Phila. & Rdg):						
2d Mortgage (assumed B. & O.)	455,500	6	Jan. & July.	Baltimore.	1873	99½	1st Mortgage	610,300	6	April & Oct.	Philadelphia.	1897	79
3d Mortgage	140,000	6	"	"	1885	92	Perth Amboy and Woodbridge:						
Norwich and Worcester:							1st Mortgage, guaranteed	100,000	6	"	New York.	1886	
1st Mort. State Loan	400,000	6	Jan. & July.	Boston.	1877		Petersburg:						
Plain bonds	59,000	7	June & Dec.	"	1874		Mortgage Bonds	3,094	6	Jan. & July.	New York.	1871	
Steamboat bonds	45,900	7	Feb. & Aug.	"	1870		Mortgage Bonds	26,500	7	"	"	1885	
Construction bonds	260,000	7	Jan. & July.	"	1877		Mortgage Bonds	266,500	8	"	"	79-98	
New bonds of 1870	22,000	7	"	"	1890		Philadelphia and Baltimore Cent:						
Nyack and Northern:							1st Mortgage (Penn. Div.)	800,000	7	Jan. & July.	Philadelphia.	1879	
1st Mortgage	100,000	7	Jan. & July.	New York.	1890		1st Mortgage (Md. Div.)	300,000	6	"	"	1891	
Oakland & Ottawa (D. & M.):							Philadelphia and Erie (Penn.):						
1st Mortgage (assumed) sterling	150,867	6	May & Nov.	London.	1873		1st Mortgage	5,000,000	6	March & Sept.	Philadelphia.	1881	89
1st Mortgage (") dollar	51,000	7	"	New York.	1873		2d Mortgage	3,000,000	7	Jan. & July.	"	1888	91½
Ogdensburg and Lake Champlain:							3d Mortgage	3,588,000	6	"	"	1920	
1st Mort. conv. into pref. stock	4,600	7	Jan. & July.	Boston.	1869		1st Mortgage (Sunbury & Erie)	1,000,000	6	April & Oct.	"	1877	100
2d Mort. conv. into com. stock	25,200	7	April & Oct.	"	1861		Philadelphia, Germant. & Norist:						
Equipment mortgage of 1868-'69	500,000	8	Jan. & July.	"	1879	102½	1st Mort. Convertible	25,400	6	Jan. & July.	Philadelphia.	1882	
Ohio and Mississippi:							Philadelphia and Reading:						
1st Mortgage (E. Div.)	2,050,000	7	Jan. & July.	New York.	1872	101	Debiture Loan of 1861	100,000	6	Jan. & July.	Philadelphia.	1871	
1st Mortgage (W. Div.)	850,000	7	"	"	1872		Debiture Loan of 1868	1,121,000	6	"	"	1893	
2d Mortgage (W. Div.) conv.	534,000	7	"	"	1874	85	Debiture Loan of 1870	2,625,000	7	"	"	1890	83
Income Mort. (W. Div.)	221,500	7	April & Oct.	"	1882		Mortgage Loan of 1870	143,500	6	"	"	1886	
Funded Debts Mort. (W. Div.)	16,500	7	"	"	1882		Mort. Loans of 1843-44-48 & 49	1,521,000	6	"	"	1880	94
Consolidated Mort.	2,761,000	7	Jan. & July.	"	1898	97	Mortgage Loan of 1868	2,700,000	7	April & Oct.	"	1893	102½
Consolidated Mort. (sterling)	101,550	7	"	London.	1898		Sterling Loan of 1836	182,400	5	Jan. & July.	London.	1880	
Oli Creek and Allegheny River:							Sterling Loan of 1843	976,800	6	"	"	1880	
1st Mortgage	1,500,000	7	Feb. & Aug.	Philadelphia.	1896	84	Sterling Loan of 1836	288,000	7	"	"	72-77	
1st Mortgage	580,000	7	April & Oct.	"	1882		Philadelphia, Wilmington & Balt:						
1st Mortgage	200,000	7	June & Dec.	"	1871		Mortgage, convertible	349,000	6	Jan. & July.	Philadelphia.	1884	
2d Mortgage	71,000	7	May & Nov.	"	1871		Plain Bonds	600,000	6	April & Oct.	"	1871	
Consolidated Mortgage	819,000	7	"	"	1888	80	Plain Bonds	400,000	6	"	"	1876	
Old Colony and Newport:							Plain Bonds	1,000,000	6	"	"	1887	
Plain Bonds	1,388,000	7	Feb. & Aug.	Boston.	1877	102½	Pittsburg, Cin. & St. Louis (Pa.):						
Plain Bonds	1,000	6	March & Sept.	"	1874	98½	1st Mortgage, guaranteed	6,207,000	7	Feb. & Aug.	Philadelphia.	1890	
Plain Bonds	485,000	6	April & Oct.	"	1875	96½	2d Mort., conv. (Steubenv. & Ind.)	3,820,000	6	March & Sept.	"		74
Plain Bonds	1,000,000	6	March & Sept.	"	1876	95½	Pittsburg & Connellsville (B. & O.):						
Plain Bonds	34,000	6	"	"	1884		1st Mortgage, tax free	4,000,000	7	Jan. & July.	Baltimore.	1898	96½
Omaha and Southwestern:							2d Lien Balt. Loan	1,000,000	6	Jan. & July.	"	1886	
1st Mort. (North Platte Div.)	300,000	8	June & Dec.	New York.	1890	90½	Turtle Creek Div. bonds	400,000	6	Feb. & Aug.	New York.	1889	
Orange, Alexandria & Manassas:							Real Estate bonds	100,000	6	various	Baltimore.	1883	
1st Mort. (Alex. to Gordonsville)	400,000	6	May & Nov.	New York.	1873	90½	Pittsburg, Ft. Wayne & Chicago:						
2d Mort. (Charlotte to Lynchb.)	1,155,500	6	Jan. & July.	"	1875	83½	1st Mortgage (Series A)	875,000	7	Jan. & July.	New York.	1912	106½
3d Mort.	598,000	8	May & Nov.	Richmond.	1873	96½	1st Mortgage (Series B)	875,000	7	Feb. & Aug.	"	1912	
4th Mort.	574,000	8	March & Sept.	Alexandria.	1882	85	1st Mortgage (Series C)	875,000	7	March & Sept.	"	1912	
Consolidated Mort.	1,645,500	7	Jan. & July.	New York.	1882	85	1st Mortgage (Series D)	875,000	7	April & Oct.	"	1912	
Va. State Loan	249,962	7	"	"	1893		1st Mortgage (Series E)	875,000	7	May & Nov.	"	1912	
Osaage Valley & Southern Kansas:							1st Mortgage (Series F)	875,000	7	June & Dec.	"	1912	
1st Mortgage (6-20 years)	200,000	10	Jan. & July.	New York.	1888		2d Mortgage (Series G)	800,000	7	Jan. & July.	"	1912	101½
Oswego and Rome (B.W. & O.):							2d Mortgage (Series H)	800,000	7	Feb. & Aug.	"	1912	
1st Mortgage guar.	500,000	7	May & Nov.	New York.	1916		2d Mortgage (Series I)	800,000	7	March & Sept.	"	1912	
Income Mortgage guar.	112,100	6	Feb. & Aug.	"	1891		2d Mortgage (Series K)	800,000	7	April & Oct.	"	1912	
Oswego and Syracuse (D.L. & W.):							2d Mortgage (Series L)	800,000	7	May & Nov.	"	1912	
1st Mortgage, guaranteed	112,000	7	May & Nov.	New York.	70-80		2d Mortgage (Series M)	800,000	7	June & Dec.	"	1912	
2d Mortgage, guaranteed	375,000	7	"	"	1885		3d Mortgage	2,000,000	7	April & Oct.	"	1912	96½
Ottawa, Owr. & Fox R.V. (C.B. & Q.):							Bridge (O. & P. R. R.) bonds	153,000	7	May & Nov.	"	1876	
1st Mort., traffic guar. & tax free	1,200,000	8	Jan. & July.	Boston.	1890	96½	Equipment Mort. of Mar. 1, 1869	1,000,000	8	March & Sept.	"	1874	
Owensboro' and Russellville:							Construction bonds of Jan. 1, 70	100,000	7	Jan. & July.	"	1877	
1st Mortgage	200,000	6	April & Oct.	New York.	1886		Port Huron & Lake Michigan:						
Pacific of Mo.							1st Mortgage of May 1, 1869	1,800,000	7	May & Nov.	New York.	1899	
1st Mort., construction (Dresden)	74,000	6	Feb. & Aug.	New York.	1880		Portland and Kennebec:						
1st Mortgage	7,000,000	7	Jan. & July.	"	1880	100½	1st Mort. (K. & P.R.R.) 1861-'61	224,800	6	April & Oct.	Portland.	1883	
Real Estate Bonds	500,000	10	various	St. Louis.	var.		Funded Int. bonds Oct. 1, 1863	22,648	6	"	Boston.	1883	
St. Louis County Loan	700,000	6	Feb. & Aug.	"	71-73		Consol. (P. & K.R.R.) Apr. 1, 1865	790,700	6	"	"	1896	
Panama:							Portland loan	100,000	6	"	"		
Sterling Bonds £152,775 at 4.85	740,956	7	Feb. & Aug.	London.	1872		Stock certificates (Yarmouth)	202,400	6	April & Oct.	Portland.		
Sterling Bonds £19,350 at 4.85	93,847	7	April & Oct.	"	1875		Portland and Oxford Central:						
Sterling Bonds £597,800 at 4.85	3,869,330	7	"	"	1897		1st Mortgage of 1893	250,000	6	"	Portland.	1888	
Paterson and Newark (Erie):							Port Royal:						
1st Mortgage guaranteed	500,000	7	Jan. & July.	New York.	1885		1st Mort. sfg fd conv.	2,500,000	7	May & Nov.	Lond. & N. Y.	1889	
Paterson and Kamapo (Erie):							Portsmouth, Gt. Falls & Conway:						
1st Mortgage, guaranteed	85,000	7	May & Nov.	New York.	1878		1st Mortgage	200,000	6	"	Boston.	1889	
Pekin, June. & Decatur (TW & W):							Potsdam & Watertown (R.W. & O):						
1st Mortgage	16,000pm	7	Feb. & Aug.	New York.	1901		1st Mortgage, guaranteed	345,500	7	June & Dec.	New York.	72-74	
Pemberton & Hightstown (C&A):							Pougekeepsie and Eastern:						
1st Mortgage endorsed	160,000	7	Jan. & July.	New York.	1877		1st Mort. conv. & tax free	800,000	7	Jan. & July.	New York.	1910	
Pennsylvania:							Providence, Warren and Bristol:						
1st Mort.	4,972,000	6	Jan. & July.	Philadelphia.	1880	101½	1st Mortgage of 1868	55,000	8	June & Dec.	Providence.	1877	
2d Mort. Harrisb. to Pittsb.	2,594,000	6	April & Oct.	"	1875	97½	Quincy and Toledo (T. W. & W.):						
2d M. etc.	2,282,840	6	"	London.	1875		1st Mortgage, assumed	500,000	7	May & Nov.	New York.	1890	96½
General Mortgage	15,784,800	6	J. A. J. & O.	Philadelphia.	1910	96	Quincy & Warsaw (C. B. & Q.):						
State lien on whole property	5,924,717	6	April & Oct.	Harrisburg.	71-90		1st Mort. guar. and tax free	800,000	8	Jan. & July.	Boston.	1930	
Debentures or Short Bonds	1,109,234	6	J. A. J. & O.	Philadelphia.	1871		Raleigh and Gaston:						
Mortgages and ground rents	102,509	6	"	"	var.		1st Mortgage	50,000	8	Jan. & July.	Raleigh.	1877	

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Reading and Columbia (P. & R.):							Savannah and Charleston:						
1st Mortgage, guaranteed.....	\$650,000	7	March & Sept.	Philadelphia.	1882		1st Mortgage (Sav. & Char. R.R.):	\$406,500	7	Jan. & July.	New York.	1889	
2d Mortgage, guaranteed.....	350,000	7	June & Dec.	"	1884		Bonds (C. & S.R.R.) guar. by S.C.	505,000	6	May & Nov.	Charleston.	1870	
Rensselaer and Saratoga:							Int. b'ds (C. & S.R.R.) guar. by S.C.	245,745	7	"	"	1889	
1st Mortgage.....	150,000	7	Jan. & July.	New York	1873		Savannah and Memphis:						
2d Mortgage.....	300,000	7	"	"	1880		1st Mort. guar. by Ala.....gold	16,000pm	8	May & Nov.	New York.	1890	
3d Mortgage.....	160,000	7	"	"	1887		Schenectady and Susquehanna:						
1st Mortgage (S. & W.) assumed	400,000	7	March & Sept.	"	1886		1st Mortgage tax free.....gold	350,000	7	Jan. & July.	New York.	1900	
1st Mort. (T. & R.) assumed.	600,000	7	May & Nov.	"	1890		Schuykill and Susquehanna:						
1st Mortgage (G.F.B.) assumed.	125,000	7	Jan. & July.	"	1894		1st Mortgage, May 1, 1866.....	97,000	6	May & Nov.	Philadelphia.	1878	
Richmond and Danville:							Scioto & Hocking Valley (M. & C.):						
Virginia skg fund Loan.....	600,000	6	Jan. & July.	New York	1880		1st Mort. assumed by M. & C. Co.	300,000	7	May & Nov.	Baltimore.	1896	
1st Mortgage guar. by Va.....	158,100	6	"	"	1875		Seaboard and Roanoke:						
Consolidated Mort.....	1,722,600	6	May & Nov.	N. Y. & Rich.	'75-'90		1st Mortgage.....	210,000	7	"	Philadelphia.	1800	
4th Mortgage.....	64,500	6	"	Richmond.	'73-'75		Selma and Gulf:						
Bonds to Roanoke Val. R.R. Co.	129,600	6	Feb. & Aug.	"	'71-'76		1st Mortgage, guar. by Ala..gold	16,000pm	8	"	New York.	1890	
Rich., Frederickburg & Potomac:							Selma, Marion and Memphis:						
Sterling Bonds.....	67,777	6	Jan. & July.	London.	1875		1st Mortgage, guar. by Ala..gold	16,000pm	8	March & Sept.	New York.	1889	
Dollar Bonds.....	124,489	6	"	Richmond.	var		Selma and Meridian:						
Dollar Bonds.....	274,228	7	"	"	var		1st Mortgage (3d series).....	796,850	6	various.	"	var	
Richmond and Petersburg:							Selma, Rome and Dalton:						
Mortgage (old) various.....	151,296	var	various.	N. Y. & Rich.	'var		1st Mortgage, tax free.....	5,000,000	7	April & Oct.	New York.	1887	
Mortgage of April 1, 1870.....	176,000	8	April & Oct.	"	'72-'80		2d Mortgage.....	6,000,000	7	"	"		
Richmond and York River:							Shamokin Valley & Pottav.(N.C.):						
1st Mortgage (new).....	600,000	8	Jan. & July.	New York.	1898		1st Mortgage, guaranteed.....	700,000	7	Feb. & Aug.	Baltimore.	1872	
Roanoke Valley (R. & Dan.):							Sheboygan and Fond du Lac:						
1st Mortgage, guaranteed.....	129,900	6	Feb. & Aug.	Richmond.	'71-'76		1st Mortgage.....	750,000	7	June & Dec.	New York.	1884	
Rochester & Genesee Val. (Erie):							Shenango and Allegheny:						
1st Mortgage, guaranteed.....	70,000	6	Jan. & July.	New York.	1876		1st Mort. of Oct. 1, 1869.....	520,000	7	April & Oct.	Philadelphia.	1889	
Rockford, R. Island & St. Louis:							Shore Line (N. Y. & N. H.):						
1st Mortgage, conv., S.F. tax free.	9,000,000	7	Feb. & Aug.	N. Y. & Lond.	1919		1st Mortgage, guaranteed.....	200,000	7	March & Sept.	New York.	1880	
Rocky River:							Sioux City and Pacific:						
1st Mortgage, of Oct. 1, 1868....	30,000	7	April & Oct.	Cleveland.	1873		1st Mortgage Jan. 1, 1868..gold	1,625,000	6	Jan. & July.	New York.	1898	
Rome, Watertown & Ogdensb.:							2d Mortgage (U.S. subsidy)..cur	1,625,320	6	"	"	1898	
1st Mortgage (general) Skg Fund	632,500	7	June & Dec.	New York.	1891		Sioux City and St. Paul:						
1st Mort. (W. & R.) Skg Fund..	796,900	7	March & Sept.	"	1880		1st Mortgage, L. G. tax free	14,000pm	7	"	New York.		
1st Mort. (Potomac & Watert.)	345,500	7	June & Dec.	"	'72-'74		Somerset (Me. Central):						
Rondout and Oswego:							1st Mortgage, June 1, 1871..gold	450,000	7	June & Dec.	Boston.	1891	
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1890		South Carolina:						
Rutland (Verm. Central):							Sterling Loan Bonds.....	1,492,016	5	Jan. & July.	London.	'78-'88	
Equip. Bonds of May 1, 1870 ...	500,000	7	May & Nov.	Boston.	1880		Domestic Bonds (H) 1866-'67...	306,500	7	April & Oct.	Charleston.	'71-'72	
Equip. Bonds of Sept. 1, 1870...	500,000	8	March & Sept.	"	1880		Domestic Bonds (G) 1862-'67...	342,500	6	Jan. & July.	"	'73-'74	
Rutland & Burlington (Rutland):							Domestic Bonds (K) Jan. 1868...	1,272,900	7	April & Oct.	"	'88-'91	
1st Mort. conv. into pref. stock..	70,000	7	Feb. & Aug.	Boston.	1863		Domestic Bonds (special) Sep. '66	76,000	6	Jan. & July.	"	'80-'92	
2d Mort. conv. into com. stock...	67,000	7	"	"	1863		Real Estate Mortgage.....	80,735	7	various.	"	'71-'91	
Saint Croix and Penobscot:							Mortgage, Jan. 1868 (L).....	800,500	7	Jan. & July.	New York.	'82-'88	
1st Mort. (Cal. & Baring R.R.)..	95,200	6	Jan. & July.	Calais, Me.	1879		South Georgia & Florida (A. & G.):						
2d Mort. (" " " " " " " ")	17,500	6	"	"	1879		1st Mort. assumed by Atl. & Gulf	464,000	7	"	New York.	1890	
Calais Loan to Lewey's Isl. R.R.	130,000	6	June & Dec.	"	1876		2d Mort. " " " " " " " "	200,000	7	"	"	1890	
St. Joseph & C.B.(K.C.St.J.&CB.):							South Mountain Iron:						
1st Mortgage (80 m. in Missouri)	1,400,000	10	March & Sept.	Boston.	1892		1st Mortgage, Dec. 1, 1868.....	200,000	6	June & Dec.	Philadelphia.	1888	
2d Mortgage (" " " " " " " ")	339,500	8	June & Dec.	"	1874		2d Mortgage, Mar. 1, 1869.....	181,060	7	March & Sept.	"	1884	
St. Joseph & Denv. C.(E.D.112m.)	1,500,000	8	Feb. & Aug.	NY.L'n & Fk	1899		South and North Alabama.						
1st Mort. of Aug. 14, 1869 free...	5,500,000	8	Feb. & Aug.	NY.L'n & Fk	1900		1st Mort. endor. by Ala. tax free	22,000 pm	8	Jan. & July.	New York.	1890	
St. Joseph & Denv. C.(W.D.100m.)							South Pacific (Atl. & Pac.):						
1st M. R.R. lands of M'y 14, '70, free	5,500,000	8	Feb. & Aug.	NY.L'n & Fk	1900		1st Mort. assumed by A. & P...	7,250,000	6	Jan. & July.	New York.	1888	
St. Lawrence & Industry (Can.):							South Shore (Mass.):						
1st Mortgage.....	250,000	8	Feb. & Aug.	London.	1887		1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston.	1880	
St. Louis, Alton and Terre Haute:							South Side (L. L.):						
1st Mortgage (Series A) skg fd.	1,100,000	7	Jan. & July.	New York.	1894		1st Mortgage, Mar. 1, 1867.....	2,250,000	7	Mar. & Sept.	New York.	1887	
1st Mortgage (Series B) skg fd.	1,100,000	7	April & Oct.	"	1894		South Side, Va. (A.M. & O.):						
2d Mortgage preferred (Series D)	1,400,000	7	Feb. & Aug.	"	1894		1st Mort. consol. 1st pref.....	581,000	8	Jan. & July.	New York.	'84-'90	
2d Mortgage preferred (Series C)	1,400,000	7	May & Nov.	"	1894		1st Mort., consol. 2d pref.....	619,300	6	"	"	'84-'90	
2d Mortgage Income (Series E)	1,700,000	7	"	"	1884		4th Mortgage, consol. 3d pref....	458,100	6	"	"	'84-'90	
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894		Va. State Loan (net).....	708,102	6	"	"	long	
St. Louis, Coun. Bluffs & Omaha:							Southern Central:						
1st Mortgage, guaranteed.....gold	16,000pm	7	Jan. & July.	New York.	1901		1st Mortgage, skg fund conv.....	1,500,000	7	Jan. & July.	New York.	1900	
St. Louis and Iron Mountain:							Southern Iowa and Cedar Rapids:						
1st Mortgage of Aug. 1, 1867 gold	4,000,000	7	Feb. & Aug.	New York.	1892		1st Mortgage.....gold	1,500,000	7	May & Nov.	New York.	1900	
St. Louis, Jacksonville & Chicago:							Southern Minnesota:						
1st Mortgage of Mar. 16, 1864....	2,365,000	7	April & Oct.	New York.	1894		1st Mort., Apr. 1, 1868 tax free..	20,000pm	7	April & Oct.	New York.	1888	
2d Mortgage of May 1, 1868.....	380,000	7	Jan. & July.	"	1898		Southern (Cal.) Pacific:						
St. Louis, Lawr. & Denv. (Pacific):							1st Mortgage for \$28,000,000.gold		6	Jan. & July.	New York.	1901	
1st Mortgage, guaranteed...gold	1,020,000	6	Jan. & July.	New York.	1901		Southern Pennsylvania:						
1st Mortgage.....	20,000pm	7	Jan. & July.	St. Louis.	1891		1st Mort. March 1, 1870.....gold	571,500	7	March & Sept.	Philadelphia.	1890	
St. Louis and South Eastern:							2d Mort. Sept. 1, 1870.....gold	80,000	7	"	"	1880	
1st Mort. skg fund conv.....gold	3,250,000	7	May & Nov.	New York.	'94-'96		South Western (Cen. of Ga.):						
St. Louis and St. Joseph (N. Mo.):							Mortgage Bonds, various.....	399,000	7	various.	"	'77-'80	
1st Mort. of Nov. 2, 1868 guar.gld.	1,000,000	6	May & Nov.	New York.	1893		Mortgage Bonds, Muscogee R.R.	300,500	7	"	"		
St. Louis, Van. & T. H. (T.H.&I.):							Spartanburg and Union:						
1st Mortgage, S. F., guaranteed.	1,900,000	7	Jan. & July.	New York.	1897		1st Mortgage, end. by S. Car ...	350,000	7	Jan. & July.	Charleston.		
2d Mortgage, S. F., guaranteed.	2,600,000	7	April & Oct.	"	1887		1st Mortgage not endorsed.....	198,370	7	"	"		
St. Paul and Chicago (M. & St. P.):							Springfield & Illinois S. Eastern:						
1st Mort. of 1870.....gold	3,000,000	7	J. A. J. & O.	New York.	1900		1st Mortgage.....gold	15,000pm	7	Jan. & July.	New York.	1890	
St. Paul and Pacific 1st Division:							Staten Island:						
1st Mort. (St. P. to St. Anth. 10m.)	120,000	8	March & Sept.	New York.	1892		1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	
1st Mort. (St. Paul to Wab. 80 m.)	700,000	7	Jan. & July.	"	1892		1st Mortgage.....	350,000	7	"	New York.	1874	
Land Grant & 2d Mort. (80 m.)	1,200,000	7	June & Dec.	"	1892		Sullivan (Verm. Central):						
General Mort. R.R. & L. \$2,020,000	780,000	7	Jan. & July.	"			1st Mortgage, extended.....	500,000	6	Jan. & July.	Boston.	1875	
General Mort. R.R. & Lands etc.							2d Mortgage, extended.....	250,000	6	Feb. & Aug.	"	1880	
1st M. (W. Line & L.) for \$3,000,000							Sullivan and Erie:						
2d M. (W. Line & L.) for \$6,000,000							1st Mortgage, skg fund conv....	1,000,000	7	May & Nov.	New York.	1886	
St. Paul and Sioux City:							Summit Branch:						
Land Stock on 400,000 acres....	2,400,000	8	J. A. J & J.	New York.			1st Mortgage.....	201,000	6	Jan. & July.	Philadelphia.	1875	
Salem (W. Jer.):							Sussex:						
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878		1st Mortgage.....	200,000	6	"	New York.		
Salem and Lowell (B. & L.):							Swedesboro (W. Jer.):						
1st Mortgage guar.....	226,930	6	Feb. & Aug.	Boston.	1878		1st Mortgage, guaranteed.....	171,000	6	"	Camden.		
Sand., Mansfield & Newark (B.&O.)							Syracuse, Bing. & N.Y. (DL&W):						
1st Mortgage guar. by B. & O.	2,307,000	7	Jan. & July.	Baltimore.	1909		1st Mortgage.....	1,695,825	7	April & Oct.	New York.	1877	
Saratoga & Whitehall (R. & S.):							Tebo and Neosho (M. K. & T.):						
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886		1st Mort. assumed by M.K. & T.	2,000,000	7	June & Dec.	New York.	1903	
Savannah, Griffin & North Ala.:							Terre Haute & Indianapolis:						
1st Mort. of Jan. 1, 1871 on 44 m.	150,000	7	Jan. & July.	New York.			1st Mortgage.....	800,000	7	April & Oct.	New York.	1897	

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Tioga:							Western Union (M. & St. P.):						
1st Mortgage.....	\$243,000	7	May & Nov.	New York.	1872	....	1st Mortgage for \$5,000,000	\$3,275,000	7	Feb. & Aug.	New York.	1896	....
Toledo, Peoria and Warsaw:							West Jersey:						
1st Mortgage (E. Div.)	1,600,000	7	June & Dec.	New York.	1894	95	Loan of Mar. 1861 guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	....
1st Mortgage (W. Div.)	1,800,000	7	Feb. & Aug.	"	1896	92½	1st Mortgage, Jan. 1, 1866	1,000,000	6	Jan. & July.	"	1896	93½
2d Mortgage (W. Div.)	1,300,000	7	April & Oct.	"	1886	84½	Consolidated mort. Apr. 1, 1869.	979,000	7	April & Oct.	"	1899	102
Equipment sinking fund	94,000	8	Jan. & July.	"	1879	....	West Shore Hudson River:						
Consolidated Bond Class A.....	1,406,000	7	May & Nov.	"	1911	....	1st Mortgage.....	676,300	7	— & —	New York.	....	....
Toledo, Wabash and Western:							West Wisconsin:						
1st Mort. (Tol. & Ill. 75 m.)....	900,000	7	Feb. & Aug.	New York.	1890	97	1st M. L. G. stg. conv. £300,000.	4,000,000	7*	Jan. & July.	N.Y. or Lond.	1885	....
1st M. (L. Erie, W. & St. L. 167 m.)	2,500,000	7	"	"	1890	....	Wicomico and Pocumoke:						
2d Mort. (Tol. & Wabash 75 m.)....	1,000,000	7	May & Nov.	"	1878	83½	1st Mortgage.....	200,000	6	Jan. & July.	Philadelphia.	1888	....
2d Mort. (Wab. & West. 167 m.)....	1,500,000	7	"	"	1871	....	Williamston and Tarboro:						
Equipm't Bonds (T. & W. 75m.)....	600,000	7	"	"	1883	88½	1st Mortgage coupon.....	350,000	8	May & Nov.	New York.	1900	....
Consol. M. (T., W. & W. 500 m.)....	2,700,000	7	F. M. A. & N.	"	1907	93	Wilm., Charlotte & Rutherford:						
Decatur & East St. Louis 109 m.	2,700,000	7	"	"	1900	92	1st mortgage.....	1,000,000	8	Jan. & July.	New York.	'87-'97	....
Troy and Boston:							1st Mortgage, endor. by N. Car.	1,000,000	8	"	"	'87-'97	....
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	Wilmington and Reading:						
2d Mortgage.....	300,000	7	April & Oct.	"	1885	....	1st Mortgage.....	2,250,000	7	April & Oct.	Philadelphia.	1900	98½
3d Mortgage.....	650,000	7	May & Nov.	"	1875	....	2d Mortgage.....	282,300	7	Jan. & July.	"	1902	....
Convertible Bonds.....	648,000	7	"	"	1882	....	Wilmington and Weldon:						
Troy, Salem & Rutland (R. & Sar.):							Sterling Loan.....	576,888	6	Jan. & July.	London.	1881	....
1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1894	....	Sterling Loan.....	197,777	7	May & Nov.	"	1885	....
Troy Union:							Sinking Fund Bonds.....	710,000	7*	Jan. & July.	New York.	1896	96
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	New York.	1873	....	Winona & St. Peter (C. & N. W.):						
2d Mortgage, guaranteed.....	360,000	6	"	"	1878	....	1st Mortgage.....	20,000pm	7	Jan. & July.	New York.	....	80
Union Pacific:							2d Mortgage.....	12,000pm	7	May & Nov.	"	....	....
1st Mortgage, tax free.....	27,237,000	6*	Jan. & July.	N.Y. & Boston	'95-'99	92½	CANAL BONDS.						
1st Mort. L. G. (12,000,000 acres)	9,594,000	7	April & Oct.	Boston.	1889	80½	Chesapeake and Delaware:						
Income Mortgage.....	10,000,000	10	March & Sept.	"	1874	86½	1st Mortgage.....	2,039,150	6	Jan. & July.	Philadelphia.	1886	94
2d Mortgage (U. S. subsidy).....	27,236,512	6	Jan. & July.	N.Y. & Boston	'95-'99	....	Chesapeake and Ohio:						
Union Pacific—Central Branch:							1st Mortgage.....	2,000,000	6	J. A. J. & O.	Baltimore.	1870	....
1st Mortgage.....	1,600,000	6*	May & Nov.	New York.	1895	....	Maryland State Loan	4,375,000	6*	"	London.	1890	....
2d Mortgage (U. S. subsidy).....	1,600,000	6	Jan. & July.	"	1895	....	Sterling Loan guaranteed	1,699,500	6	Jan. & July.	Baltimore.	1885	....
Union Pacific, E. D. (see K. Pac.):							Preferred Bonds:						
1st Mortgage, S. Br. (M. & K. & T.):	4,145,000	6*	Jan. & July.	New York.	1899	....	Delaware Division (L. O. & W.):						
Union and Titusville:							1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1878	....
1st Mortgage.....	500,000	7	Jan. & July.	Philadelphia.	1890	....	Delaware and Hudson:						
Utica and Black River:							Mortgage bonds tax free.....	1,500,000	7	May & Nov.	New York.	1877	....
1st Mortgage, July 1888	150,000	7	Jan. & July.	New York.	1878	....	Mortgage bonds of 1870, tax free	3,500,000	7	Jan. & July.	"	1884	....
Vermont Central:							Delaware and Raritan (See Cam						
1st Mortgage.....	3,000,000	7	June & Dec.	Boston.	1886	82	den and	Amboy R. R.)					
2d Mortgage.....	1,500,000	7	"	"	1891	34	Erie of Pennsylvania:						
Equip. Loans of 1866-'87.....	1,000,000	8	May & Nov.	"	'76-'77	100	Bonds (original).....	743,654	7	Jan. & July.	Philadelphia.	1865	....
Equip. Loans of 1867.....	1,000,000	8	"	"	1889	100	Bonds for interest prior to 1850.	161,900	7	"	"	1873	....
Stanstead, Shefford & Cham. b'ds	500,000	7	Jan. & July.	"	1887	82½	Lehigh Coal and Navigation:						
Guar. Stock (Vt. & Ca.).....	2,000,000	8	June & Dec.	"	....	99½	Mortgage Loan	5,655,100	6	J. A. J. & O.	Philadelphia.	1884	91
Vermont and Massachusetts:							Mortgage Loan	2,000,000	6	"	"	1897	93
1st Mortgage.....	550,000	6	Jan. & July.	Boston.	1883	92½	Gold Loan	5,000,000	6*	June & Dec.	"	1897	99½
Convertible tax free, bonds.....	200,000	7	"	"	1879	100	Gold Loan	980,000	6*	"	"	1894	94½
Vermont Valley (Vt. Central):							Convertible Loan.....	1,996,879	6	"	"	1877	96
1st Mortgage.....	386,000	7	April & Oct.	New York.	1860	....	Monongahela Navigation:						
1st Mortgage.....	114,000	6	"	Boston.	1860	....	1st Mortgage.....	103,000	6	Jan. & July.	Pittsburg.	1887	....
1st Mortgage.....	293,200	7	"	New York.	1859	....	2d Mortgage.....	7,000	6	"	"	1875	....
Vicksburg and Meridian:							Morris (and Banking):						
General Mort., 1st series (red)....	722,500	7	Jan. & July.	Philadelphia.	1890	....	1st Mortgage.....	500,000	6	April & Oct.	Jersey City.	1884	93
" " 2d series (blue).....	850,000	7	"	"	1890	....	2d Mortgage.....	285,000	6	"	"	1876	91
" " 3d series (black).....	154,000	7	"	"	1890	....	Boat Loan, sinking fund.....	236,955	7	"	"	1885	90
" " (not endorsed).....	1,273,000	7	April & Oct.	"	1890	....	Dividend Scrip.....	103,164	7	— & —	"	....	....
Special Loan.....	225,438	8	Jan. & July.	"	1890	....	Pennsylvania:						
Vineland:							1st Mortgage.....	1,632,000	6	Jan. & July.	Philadelphia.	1887	76½
1st Mortgage.....	750,000	7	April & Oct.	New York.	1890	....	Schuylkill Navigation:						
Virginia & Tennessee (A. M. & O.):							1st Mortgage.....	1,751,213	6	March & Sept.	Philadelphia.	1872	81½
1st Mortgage.....	494,000	6	Jan. & July.	New York.	1873	94½	2d Mortgage.....	4,006,670	6	Jan. & July.	"	1882	79½
2d Mortgage.....	4,000	6	"	"	1869	79½	Plain Bonds.....	171,354	6	"	"	1876	77
3d Mortgage.....	990,000	6	"	"	1884	....	Improvement bonds.....	305,500	6	May & Nov.	"	1870	88
Income Mortgage.....	113,000	6	"	"	1866	....	Boat and Car Loan 1863.....	800,000	6	"	"	1888	82½
4th Mortgage.....	846,000	8	"	"	1900	88	Boat and Car Loan 1864.....	638,650	7	— & —	"	1889	....
Registered Certificates.....	116,129	8	"	Richmond.	1880	....	Susquehanna (S. & Tide Water):						
Interest Funding Bonds.....	204,200	8	"	New York.	1880	....	1st Mortgage.....	227,500	6	Jan. & July.	Philadelphia.	1894	76½
Walkkill Valley (20,000 per mile):							2d Mortgage.....	700,000	6	"	"	1885	....
1st Mortgage.....	350,000	7	April & Oct.	New York.	1910	....	3d Mortgage stg.....	872,667	6*	"	London.	1878	....
Ware River (N. & N.):							Tide-Water (Susq. & Tide-W.):						
1st Mortgage for \$1,000,000.....	239,300	7	Jan. & July.	Boston.	1890	....	1st Mortgage.....	97,510	6	Jan. & July.	Baltimore.	1894	....
Warren (D. L. & W.):							2d Mortgage.....	300,000	6	"	"	1885	....
1st Mortgage, guaranteed.....	511,400	7	Feb. & Aug.	New York.	1875	....	3d Mortgage.....	436,333	6	"	London.	1878	....
Warwick Valley (Erie):							Union:						
1st Mortgage.....	85,000	7	April & Oct.	New York.	1880	....	1st Mortgage.....	3,000,000	6	May & Nov.	Philadelphia.	1883	16
Washington and Ohio:							West Branch and Susquehanna:						
1st Mortgage 1868 for \$8,000,000.	....	7	May & Nov.	New York.	1898	....	1st Mortgage, sinking fund.....	450,000	6	June & Dec.	Philadelphia.	1876	....
Watertown & Rome (R. W. & O.):							2d Mortgage.....	297,000	6	May & Nov.	"	1888	....
2d Mortgage.....	3,000	7	March & Sept.	New York.	1871	....	3d Mortgage.....	13,000	6	"	"	1868	....
Sinking Fund.....	796,900	7	"	"	1880	....	Wyoming Valley (Penna.):						
Westchester and Philadelphia:							1st Mortgage, assumed by Pa...	600,000	6	Jan. & July.	Philadelphia.	1878	96½
1st Mortgage, convertible.....	400,000	7	Jan. & July.	Philadelphia.	1873	99	MISCELLANEOUS.						
3d Mortgage (8s compromised)....	557,400	6	April & Oct.	"	1878	....	American Dock & Improvement:						
Western Alabama:							1st Mort. guar. by C. R. R. Co..	2,000,000	7	Jan. & July.	New York.	1886	98
Mortgage consolidated guar.....	1,200,000	8	April & Oct.	New York.	1900	....	Consolidated (Md.) Coal:						
1st Mortgage (before consol.)....	600,000	8	"	"	1888	....	1st Mortgage, convertible.....	750,000	7	Jan. & July.	New York.	1885	....
1st Mortgage (M. & W. Point R. R.)	750,000	8	Jan. & July.	"	1881	....	Pennsylvania Coal:						
Western (B. & Albany):							1st Mortgage.....	566,000	7	Feb. & Aug.	Philadelphia.	1881	....
Sterling Bonds.....	1,619,520	5*	April & Oct.	London.	1871	....	Long Dock:						
Albany Loan (A. & W. Stebbidge)	500,000	6	Jan. & July.	Boston.	1876	....	Mortgage Bonds, guaranteed ...	2,500,000	7	June & Dec.	New York.	1872	97
Dollar Bonds.....	753,500	6	April & Oct.	"	1875	97½	Mariposa:						
Western Maryland:							1st Mortgage.....	1,500,000	7	Jan. & July.	New York.	18—	....
1st Mortgage.....	600,000	6	Jan. & July.	Baltimore.	1890	87½	2d Mortgage.....	2,000,000	7	April & Oct.	"	1881	....
2d Mortgage preferred.....	600,000	6	"	"	1890	76	Quicksilver:						
Bonds endorsed by Balt.....	600,000	6	"	"	1890	96½	1st Mortgage.....	500,000	7*	June & Dec.	New York.	1873	....
Bonds (July 1, 1870) endor. by R.	1,400,000	6	"	"	1890	96	2d Mortgage.....	1,000,000	7*	Jan. & July.	"	1879	....
Western North Carolina (E. D.):							Western Union:						
1st Mortgage, Mar. 1, 1870.....	1,400,000	8	Jan. & July.	New York.	1890	....	1st Mortgage (S. F.) convertible.	4,534,000	7	May & Nov.	New York.	1875	....
Western Pennsylvania (Penna.):							2d Mortgage.....	89,500	7*	Jan. & July.	"	1873	....
1st Mortgage (E. Div.) guar.....	800,000	6	April & Oct.	Philadelphia.	1893	83							
1st Mortgage (Pittab. Div.) guar.	1,000,000	6	Jan. & July.	"	1896	....						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (—) across the column signifies "all" and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "t."

Abstract of General Balance Sheet.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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Years ending.	Railroad.			Rolling Stock.			Companies.				Railroad.			Rolling Stock.			Assets.		Accounts and Cash.		Stocks.		Bonds.		Accounts.		Surplus Income.		Railroad Operated.		Trains Moved.		Carried one mile.		Freight.		Net.		Dividends.		Value of Shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.

Dec. 31, 1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441</																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									

Star symbol (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable."

Land Grant Railroads are printed in "Italics," State-aid Railroads are distinguished by a "§."

[illegible]

Dec. 31, 1870	13.70	8.5	600,000	124,863	222,040	1,681,900	770,000	90,175	36.0	(Leased & operated by Geo. B. Branch.)	62,500 10 20
Sept. 30, 1870	7.70	2.0	2,000,000	194,863	222,040	1,681,900	770,000	90,175	36.0	(Leased & operated by Geo. B. Branch.)	7,849 100
Dec. 31, 1870	10.0	5.0	6,422,616	194,863	222,040	2,384,118	3,800,000	186,862	196.0	(Leased & operated by Geo. B. Branch.)	248,000 100
Nov. 30, 1870	102.0	11.3	280	194,863	222,040	2,384,118	3,800,000	186,862	196.0	(Leased & operated by Geo. B. Branch.)	145,000 100
Dec. 31, 1870	105.0	35.6	187	194,863	222,040	2,384,118	3,800,000	186,862	196.0	(Leased & operated by Geo. B. Branch.)	145,000 100
Dec. 31, 1870	44.7	35.6	187	194,863	222,040	2,384,118	3,800,000	186,862	196.0	(Leased & operated by Geo. B. Branch.)	145,000 100
Dec. 31, 1870	102.8	10.9	15.6	23	7	290	1,000,000	91,699	26.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Mar. 31, 1871	22.4	4.1	1,000,000	72,124	1,000,000	1,000,000	30,000	7,017	100	(Leased & operated by Geo. B. Branch.)	102,629 100
Mar. 31, 1871	18.0	1.3	600,000	13,000	1,462	288,000	300,000	98,865	276.8	(Leased & operated by Geo. B. Branch.)	187,870 100
Sept. 30, 1870	80.0	38.9	20,353,183	1,006,040	1,006,040	13,924,978	3,824,938	70,905	40.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	44.0	11.0	2,600,000	1,006,040	1,006,040	2,600,000	1,000,000	70,905	40.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	84.0	3.5	1,600,000	1,006,040	1,006,040	1,600,000	1,000,000	70,905	40.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Jun. 30, 1871	27.0	10.3	7,702,559	383,008	771,084	5,312,795	4,187,287	469,865	393.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Jun. 30, 1871	82.0	28.9	1,000,000	383,008	771,084	1,000,000	1,000,000	469,865	393.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Jun. 30, 1871	130.3	10.3	3,750,000	383,008	771,084	3,750,000	3,750,000	469,865	393.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Mar. 31, 1871	27.0	10.3	1,000,000	383,008	771,084	1,000,000	1,000,000	469,865	393.0	(Leased & operated by Geo. B. Branch.)	187,870 100
May 31, 1871	54.5	68.5	16,724,898	3,708,974	629,629	14,665,848	5,224,989	306,143	329.3	(Leased & operated by Geo. B. Branch.)	187,870 100
Sept. 30, 1870	8.5	0.6	159,819	1,697	11,343	149,927	20,000	253	8.5	(Leased & operated by Geo. B. Branch.)	187,870 100
Sept. 30, 1870	13.0	0.5	331,883	160,000	160,000	110,000	225,000	10,151	13.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	12.5	2.3	2,300,000	160,000	160,000	1,500,000	1,100,000	66,350	13.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Nov. 30, 1870	33.8	13.0	333,375	160,000	160,000	65,426	115,500	17,654	3.8	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	6.6	109.0	1,076,259	1,514,750	1,076,259	21,847,981	17,205,573	896,044	950.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Nov. 30, 1870	28.3	9.2	3,814,957	1,514,750	1,076,259	3,856,450	320,000	265,091	41.8	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	8.0	3.0	1,620,000	1,514,750	1,076,259	20,000	4,657,960	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Jun. 30, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by Geo. B. Branch.)	187,870 100
Dec. 31, 1870	237.0	13.0	1,000,000	1,514,750	1,076,259	1,000,000	1,000,000	23,514	27.0	(Leased & operated by	

Oct. 31, 1870	Nov. 30, 1870	Dec. 31, 1870	Jan. 31, 1871	Feb. 28, 1871	Mar. 31, 1871	Apr. 30, 1871	May 31, 1871	June 30, 1871	July 31, 1871	Aug. 31, 1871	Sept. 30, 1871	Oct. 31, 1871	Nov. 30, 1871	Dec. 31, 1871	Jan. 31, 1872	Feb. 28, 1872	Mar. 31, 1872	Apr. 30, 1872	May 31, 1872	June 30, 1872	July 31, 1872	Aug. 31, 1872	Sept. 30, 1872	Oct. 31, 1872	Nov. 30, 1872	Dec. 31, 1872	Jan. 31, 1873	Feb. 28, 1873	Mar. 31, 1873	Apr. 30, 1873	May 31, 1873	June 30, 1873	July 31, 1873	Aug. 31, 1873	Sept. 30, 1873	Oct. 31, 1873	Nov. 30, 1873	Dec. 31, 1873	Jan. 31, 1874	Feb. 28, 1874	Mar. 31, 1874	Apr. 30, 1874	May 31, 1874	June 30, 1874	July 31, 1874	Aug. 31, 1874	Sept. 30, 1874	Oct. 31, 1874	Nov. 30, 1874	Dec. 31, 1874	Jan. 31, 1875	Feb. 28, 1875	Mar. 31, 1875	Apr. 30, 1875	May 31, 1875	June 30, 1875	July 31, 1875	Aug. 31, 1875	Sept. 30, 1875	Oct. 31, 1875	Nov. 30, 1875	Dec. 31, 1875	Jan. 31, 1876	Feb. 28, 1876	Mar. 31, 1876	Apr. 30, 1876	May 31, 1876	June 30, 1876	July 31, 1876	Aug. 31, 1876	Sept. 30, 1876	Oct. 31, 1876	Nov. 30, 1876	Dec. 31, 1876	Jan. 31, 1877	Feb. 28, 1877	Mar. 31, 1877	Apr. 30, 1877	May 31, 1877	June 30, 1877	July 31, 1877	Aug. 31, 1877	Sept. 30, 1877	Oct. 31, 1877	Nov. 30, 1877	Dec. 31, 1877	Jan. 31, 1878	Feb. 28, 1878	Mar. 31, 1878	Apr. 30, 1878	May 31, 1878	June 30, 1878	July 31, 1878	Aug. 31, 1878	Sept. 30, 1878	Oct. 31, 1878	Nov. 30, 1878	Dec. 31, 1878	Jan. 31, 1879	Feb. 28, 1879	Mar. 31, 1879	Apr. 30, 1879	May 31, 1879	June 30, 1879	July 31, 1879	Aug. 31, 1879	Sept. 30, 1879	Oct. 31, 1879	Nov. 30, 1879	Dec. 31, 1879	Jan. 31, 1880	Feb. 28, 1880	Mar. 31, 1880	Apr. 30, 1880	May 31, 1880	June 30, 1880	July 31, 1880	Aug. 31, 1880	Sept. 30, 1880	Oct. 31, 1880	Nov. 30, 1880	Dec. 31, 1880	Jan. 31, 1881	Feb. 28, 1881	Mar. 31, 1881	Apr. 30, 1881	May 31, 1881	June 30, 1881	July 31, 1881	Aug. 31, 1881	Sept. 30, 1881	Oct. 31, 1881	Nov. 30, 1881	Dec. 31, 1881	Jan. 31, 1882	Feb. 28, 1882	Mar. 31, 1882	Apr. 30, 1882	May 31, 1882	June 30, 1882	July 31, 1882	Aug. 31, 1882	Sept. 30, 1882	Oct. 31, 1882	Nov. 30, 1882	Dec. 31, 1882	Jan. 31, 1883	Feb. 28, 1883	Mar. 31, 1883	Apr. 30, 1883	May 31, 1883	June 30, 1883	July 31, 1883	Aug. 31, 1883	Sept. 30, 1883	Oct. 31, 1883	Nov. 30, 1883	Dec. 31, 1883	Jan. 31, 1884	Feb. 28, 1884	Mar. 31, 1884	Apr. 30, 1884	May 31, 1884	June 30, 1884	July 31, 1884	Aug. 31, 1884	Sept. 30, 1884	Oct. 31, 1884	Nov. 30, 1884	Dec. 31, 1884	Jan. 31, 1885	Feb. 28, 1885	Mar. 31, 1885	Apr. 30, 1885	May 31, 1885	June 30, 1885	July 31, 1885	Aug. 31, 1885	Sept. 30, 1885	Oct. 31, 1885	Nov. 30, 1885	Dec. 31, 1885	Jan. 31, 1886	Feb. 28, 1886	Mar. 31, 1886	Apr. 30, 1886	May 31, 1886	June 30, 1886	July 31, 1886	Aug. 31, 1886	Sept. 30, 1886	Oct. 31, 1886	Nov. 30, 1886	Dec. 31, 1886	Jan. 31, 1887	Feb. 28, 1887	Mar. 31, 1887	Apr. 30, 1887	May 31, 1887	June 30, 1887	July 31, 1887	Aug. 31, 1887	Sept. 30, 1887	Oct. 31, 1887	Nov. 30, 1887	Dec. 31, 1887	Jan. 31, 1888	Feb. 28, 1888	Mar. 31, 1888	Apr. 30, 1888	May 31, 1888	June 30, 1888	July 31, 1888	Aug. 31, 1888	Sept. 30, 1888	Oct. 31, 1888	Nov. 30, 1888	Dec. 31, 1888	Jan. 31, 1889	Feb. 28, 1889	Mar. 31, 1889	Apr. 30, 1889	May 31, 1889	June 30, 1889	July 31, 1889	Aug. 31, 1889	Sept. 30, 1889	Oct. 31, 1889	Nov. 30, 1889	Dec. 31, 1889	Jan. 31, 1890	Feb. 28, 1890	Mar. 31, 1890	Apr. 30, 1890	May 31, 1890	June 30, 1890	July 31, 1890	Aug. 31, 1890	Sept. 30, 1890	Oct. 31, 1890	Nov. 30, 1890	Dec. 31, 1890	Jan. 31, 1891
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REFERRED & GUARANTEED STOCKS

(Marked with an asterisk (*) are guaranteed by lessees and thus (†) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Rate.	Div'ds Paid.	Market Price.
RAILROAD STOCKS:				
Atlantic & Gt. West'n (O. D.) pref.	\$1,919,000	7	...	...
Atlantic & St. Lawrence* guar.	2,494,000	4	4	...
Baltimore and Ohio, pref.	8,000,000	6	6	150
Berkshire,* guaranteed.	600,000	7	7	...
Blossburg and Corning,* guar.	250,000	5	5	...
Boston, Concord and Montreal, pref.	1,340,000	6	6	75
Buffalo, N. York and Erie,* guar.	950,000	7	7	74
Camden and Atlantic, pref.	753,695	7	7	76
Cayuga,* pref. and guar.	2,300,000	7	7	95
Cayuga and Susquehanna,* guar.	589,110	...	9	...
Cedar Rapids & Missouri,* preferred	755,000	7	7	...
and guaranteed.	400,000	7	7	...
Central Ohio, preferred.	380,000	8	8	39
Chemung,* guar.	2,017,815	7	7	80
Cheshire, preferred.	2,425,400	7	10	121
Chicago and Alton, pref.	2,600,000	7	10	...
Chicago and Nebraska,* guar.	20,370,293	7	7	98
Chicago and Northwestern, pref.	2,056,000	7	7	...
Cleveland and Mahoning,* guar.	6,250,000	...	34	...
Cleveland and Toledo,* guar.	177,750	8	...	...
Coelecho, preferred.	1,822,100	6	6	89
Connecticut and Passumpsic Rivers,	241,900	8	8	114
and guaranteed.	242,000	8	8	...
Cumberland Valley, 1st pref.	594,261	6	6	...
" 2d pref.	...	...	...	...
Delaware,* guaranteed.	1,500,000	6	...	...
Detroit & Milwaukee,* preferred and	...	...	...	...
guaranteed.	...	...	...	...
Dubuque and Sioux City,* preferred	1,988,170	7	7	97
and guaranteed.	330,308	7	7	...
Dubuque Southwestern, pref.	492,500	8	8	...
Eastern (N. H.)* guaranteed.	500,000	5	5	...
Elmira, Jefferson and Canandaigua,*	500,000	5	5	...
guaranteed.	500,000	5	5	...
Elmira and Williamsport,* guar.	500,000	7	7	84
Elmira and Williamsport,* preferred	8,536,910	7	7	83
and guaranteed.	100,000	...	...	...
Erie, preferred.	5,078,224	...	64	...
Evansville and Crawfordsville, pref.	1,182,550	7	7	...
Hannibal and St. Joseph, pref.	1,180,000	8	4	...
Harrisburg and Lancaster,* guar.	...	...	...	...
Housatonic, preferred.	190,750	7	34	26
Huntingdon & Broad Top Mountain,	1,500,000	7	7	...
preferred.	300,000	8	8	...
Joliet and Chicago,* guar.	500,000	7	...	...
Joliet and Northern Indiana,* guar.	...	...	...	...
Lackawanna and Bloomsburg, pref.	...	...	...	...
Leeds and Farmington,* guar.	2,646,100	7	7	...
Little Schuylkill,* guar.	...	...	...	...
Louisville, Cincinnati and Lexington	848,700	9	9	87
preferred.	6,886,135	6	...	26
Marietta and Cincinnati, 1st pref.	4,051,744	6	...	141
" 2d pref.	...	...	...	...
Manchester and Lawrence*	1,000,000	9	...	...
Michigan Southern, guaranteed.	586,800	10	10	...
Mill Creek and Mine Hill,* guar.	323,375	10	10	...
Milwaukee and St. Paul, preferred.	9,744,268	7	...	79
Mine Hill and Schuylkill Haven,*	3,775,000	8	8	...
guaranteed.	282,250	12	12	...
Mount Carbon & Ft. Carbon,* guar.	1,344,000	...	2	...
New Haven and Northampton*	1,500,000	8	8	135
New York and Harlem, pref.	1,000,000	6	6	...
Niagara Bridge and Canandaigua,*	155,000	8	8	...
guar.	1,037,000	8	8	104
North Eastern (S. C.) preferred.	3,500,000	7	7	78
Ogdensburg and L. Champlain, pref.	630,000	8	8	...
Ohio and Mississippi, pref.	248,000	5	5	...
Paterson and Hudson,* guar.	1,200,000	6	...	...
Paterson and Ramapo,* guar.	5,996,700	...	...	...
Peoria and Bureau Valley,* guar.	1,651,800	...	10	...
Philadelphia and Erie,*	1,099,720	...	10	...
Philadelphia and Reading, pref.	450,000	6	6	...
Philadelphia and Trenton,* guar.	202,000	6	6	...
Pittsfield and North Adams,* guar.	1,500,000	6	6	...
Portl. & Kennebec (Yarmouth) guar.	350,000	7	7	...
Portland, Sag. & Portsmouth,* guar.	142,900	7	7	...
Portsmouth and Concord*	557,580	...	...	...
Richmond, Fredericksb. & Potomac,	...	...	...	...
guaranteed.	...	...	...	...
Rochester and Genesee Valley*	2,040,000	7	7	67
Rutland, preferred.	445,596	6	6	36
St. Louis, Alton and T. H. pref.	576,000	5	5	...
Sandusky and Cincinnati, pref.	869,450	5	5	...
Schuylkill Valley,* guar.	1,700,000	7	...	...
Shamokin Valley & Pottsville,* guar.	1,300,000	7	...	...
Tol. Peoria & Warsaw 1st pref.	1,000,000	7	7	86
" 2d pref.	274,000	7	7	...
Toledo, Wabash and Western, pref.	2,500,000	8	8	...
Troy and Greenbush,* guar.	1,408,300	7	7	...
Vermont and Canada,* guar.	200,000	5	5	...
Warren,* guar.	317,050	...	2	...
White Mountains,* guar.	...	...	...	...
Wrightv. York & Gettysburg,* pref.	...	...	...	...
CANAL STOCKS:				
Delaware Division,* guar.	1,633,350	8	8	...
Morris, preferred.	1,175,000	10	10	123
Schuylkill Navigation, pref.	2,888,997	6	6	307
Union, preferred.	...	...	...	...
MISCELLANEOUS STOCKS:				
Cumberland Coal, pref.	5,774,400	7	7	34
Mariposa Mining, pref.	...	...	...	...

WHOLESALE PRICE CURRENT.

IRON-DUTY: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1½ cents per lb.; Pig, 7¢ per ton; Polished Sheet, 3 cents per lb.; Galvanized, 2½; Scrap Cast, 5¢; Scrap Wrought, 8¢ per ton.	
Fig. Scotch, No. 1.....	per ton 49 @ 62
Fig. American, No. 1.....	48 @ 62
Fig. American, No. 2.....	48 @ 61
Fig. American, Forge.....	45 @ 60
Bar, Refined, English and American.....	@ 105
Bar, Swedes, assorted sizes.....	(gold) 85 @ 100
STEEL-DUTY: Bars and Ingots, valued at 7 cents per lb., or under 2½ cents; over 7 cents and not above 11,3 cents per lb.; over 11 cents, 3½ cents per lb., and 10 per cent. ad val. (Store prices.)	
English, Cast, (2d and 1st quality) per lb.	164 @ - 184
English Spring (2d and 1st quality).....	74 @ - 104
English Blister (2d and 1st quality).....	104 @ - 174
English Machinery.....	114 @ - 134
English German (2d and 1st quality).....	104 @ - 12
American Blister.....	15 @ - 16
American, Cast, Tool.....	9 @ - 11
American, Spring.....	10 @ - 10½
American Machinery.....	9 @ - 11
American German.....	9 @ - 11
NAILS-DUTY: Cut, 1½; Wrought, 2½; Wrought Horse Shoe, 5 cents per lb.; Copper, 45 per cent.; Yellow Metal and Zinc, 35 per cent. ad val. (Cash.)	
Cut, 10d. to 6d., Hook-head Brads, Fence	...
Ing and Sheathing, 10d. to 6d., per 100 lb.	@ 5 75
Cut, 8d. and 9d.....	@ 6
Cut, 6d. and 7d.....	@ 6 25
Cut, 4d. and 5d.....	@ 6 50
Cut, 3d.....	@ 7 25
Cut, 2d and 3d. Fine.....	@ 8
Cut Spikes, all sizes.....	@ 6
Cut, Finishing, Casing, Box, &c., 10d to 3d.	6 25 @ 7 75
Clinch, Kegs.....	7 25 @ 7 75
Horse Shoe, Forged (No. 10 to 5).....	21 @ - 33
Copper.....	2 @ - 51
Yellow Metal.....	30 @ - 32
TIN-DUTY: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent.; Roofing, 25 per cent. ad val.	
Banca.....	(gold) per lb. - 48 @ - 49
Straits.....	(gold) - 38 @ - 39
English.....	(gold) - 39 @ - 39
Plates—Fair to good brands.....	Gold.....
I. C. Charcoal.....	per box 13 75 @ 14 - 15 75 @ 16 25
I. C. Coke.....	12 50 @ 13 50 14 25 @ 15 50
Coke Terne.....	10 75 @ 11 25 12 50 @ 13
Charcoal Terne.....	12 50 @ 13 - 14 25 @ 15
PETROLEUM-DUTY: Crude, 20 cents; Refined 40 cents per gallon.	
Crude, 40 @ 48 gravity (in bulk).....	- @ - 13
Crude, 40 @ 47 gravity (in shipping order).....	- @ - 17
Refined, Standard White (in shipg order).....	- @ - 24
Refined, S. W. (in jobbing lots).....	- @ - 25
Refined, S. W. (in tin).....	29 @ - 29½
Naphtha, Refined, (65 @ 73 gravity).....	61 @ - 14
Residuum.....	per bbl. 4 @ - 9
COPPER-DUTY: Pig, Bar and Ingot, 5; Old Copper, 4 cents per lb.; Manufactured, 45 per cent. ad val.	
All Cash.	
Copper, New Sheathing, (over 12 oz.) per lb.	@ 46
Copper, Bolts.....	@ 43
Copper, Braziers' (over 16 oz.).....	@ 48
Copper, Nails.....	@ 51
Copper, Old Sheathing, &c., mixed lots.....	@ 2
Copper, Chile Pig.....	32½ @ 33
Copper, American Ingot.....	38 @ 39
Yellow Metal, New Sheathing and Bronze.....	@ 30
Yellow Metal, Bolts.....	@ 32
Yellow Metal, Nails.....	30 @ 32
LEAD-DUTY: Pig, 2¢ per 100 lb.; old Lead, 1½ cents per lb.; Pipe and Sheet, 2½ cents per lb.	
Spanish.....	(gold) per 100 lb. 6 62½ @ -
German.....	(gold) 6 62½ @ -
English.....	(gold) 6 62½ @ 7
Bar.....	@ 8 75
Pipe.....	@ 10 50
Sheet.....	@ 10 50
Colwells, Shaw & Willard Tin-Lined Lead Pipe 15c. pr. lb.	...
COAL-DUTY: Bituminous, \$1.25 per ton of 28 bushels 30 lb. to the bushel; Anthracite, \$1.25 per ton of 28 bushels 30 lb. to the bushel; other, 40 cents per 26 bushels of 80 lb. to the bushel.	
Newcastle Gas.....	per ton of 2240 lb. - @ 8
Liverpool Gas Cannel.....	@ 12
Liverpool House Cannel.....	@ 16
Anthracite.....	per ton of 2,000 lb. 4 @ 6

New York Stock Exchange.

Actual Sale Prices for the week ending May 15.

	Th.9.	F.10.	Sat.11.	M.13.	Tu.14.	W.15.
Canton Co.....				92		
Central Pacific 6s.....	102½	103	103	102½	102½	102½
Central of N. Jersey.....		110	109½	109½	109½	109½
Chicago & Alton.....				117½		
.. pref.....						
.. 1 M.....						
.. S. F.....						
.. Inc. bds.....						
Chicago, Burl. & Q.....						
.. 8s, 1883.....			113			
Chic. & Northwestern.....	75	75½	75½	77½	75½	74½
.. pref.....	83		93½	93½	93½	93½
.. 1st M.....	89½		93½	93½	93½	93½
.. S. F.....						
.. Consol.....		96		96		
Chic. Rock Isl. & Pac. 111	111	111½	113	112½	111½	
Chl. R. I. & Pa. 7s, 1890-103½	103½					
Clev., Col. C. & Ind.....						92
Clev. & Pittsburg guar. 92½	92½		92½	93	92½	
.. 2 M.....						
.. 3 M.....						
.. 4 M.....	87½		87½			
Clev. and Toledo.....						
.. S. F. 7s.....	103					
Col., Chl., & Ind. C. 36	36	36	36½	38½	37½	37½
.. 1 M.....			89½	89½	90	
.. 2 M.....						
Del. & Hudson Canal.....	120	120½	120½			120½
Del. Lack. & Western.....	107½	108	108	108½	108½	108½
.. 1 M 7s.....						
.. 2 M 7s.....		98				
Dubuque & Sioux City.....	68½	68½	70½	68½	69½	
Erie Railway.....	68½	82½	83	83		
.. pref.....						
.. 1 M 7s, 1897.....				100		100
.. 2 M 7s, 1879.....		99½				
.. 3 M 7s, 1883.....					98	
.. 4 M 7s, 1889 93½		93				
.. 5 M 7s, 1888.....						94
Great Western 2d mort. 59						89
Hannibal & St. Joseph.....	43½	42½	43½	43½	43½	43½
.. pref.....	64					64
.. 8s, conv. 91½						91½
Hudson River.....						
.. 2 M S. F.....	106½					
.. 3 M 7s, 1875.....						
Illinois Central.....						
.. bonds.....						
Lake Shore & Mich. S. F. 94½	94½	94½	95½	95½	94½	
Lake Shore Div. bonds.....						96½
Marietta & Cin. 1st pref.....				27	26	
.. 2d pref.....						
Michigan Central.....		115½	115½			115½
.. S. F. 8s, 1882.....						
M. S. and N. I. M. S. F. 100		100½	101	101		
.. 2 M.....		97	97	97½	97½	
Mariposa Mining Co.....						
.. pref.....	31	31		3		31
Milw. and St. Paul.....	58½	58½	59	60½	60½	
.. 1st mort.....	79½	79	79	79		
.. 2d mort.....	94½	94½		94	94	
.. 8s.....		107½				
.. 7-10s con.....			97	97		
Missouri Co.....	96	96	96	96½	96½	
.. H. & St. J. 18s.....						93½
Morris and Essex.....	95	94½	94½		95	95
.. 1st mort.....	102½	102½	102½	102½	102½	102½
.. 2d mort.....						99½
New York Central.....						
.. 7s, S. F. 1876-102						
.. 6s, S. F. 1883.....			91½		91½	
.. 6s, S. F. 1887.....						
N. Y. Cen. & Hud. Riv. 96½	97	97½	98½	97½	97½	
.. certificates.....	91½	91½	92	92½	92	
N. York and Harlem.....	125	125	126	126½	126	
.. pref.....						
.. 1 M 7s, 1873.....						100½
N. Carolina 6s, old.....	36					
.. new.....	20					
Ohio and Miss.....	45½	46	47½	48½	48½	47½
.. pref.....		78	78			
.. 1st M.....						
Pacific Mail S. C. Co. 74½	75½	75½	80	85½	86	
Panama.....	115½	115½	117	122	123	
Phila. and Reading.....						
Pitts., Ft. W. & Chl. gtd. 97					97½	97
.. 1 M.....		105		105		
.. 2 M.....						101
.. 3 M.....						
Quicksilver Mining Co. 41½		41½	42			41
St. L., Alton & T. H.....						
.. pref.....						
.. 1 M.....						
.. 2 M. pref.....						
.. Income bds.....						
Tennessee 6s, old.....		68½	69	71	71	
.. new.....			69½	71	71½	
Tol., Wab. & Western.....	75½	75½	76	76½		76
.. pref.....						
.. 1 M.....			97			
.. 2 M.....	93½			93		
.. Equipment.....						
.. St. Lou. Div.....	92					92½
Union Pacific.....	38½	38½	39½	39½	38½	38½
.. 1st mort.....	92½	92½	92½	92½	92½	92½
.. L. Gt. 7s.....	81		80	81	81	
.. Ins. 10s.....	86½	87½	87½	87½	87	86½
Virginia 6s, old.....	51					
.. new.....						
.. consol.....		55	54			
.. def. cert.....				17½		

New York Stock Exchange.

Actual Sale Prices for the week ending May 15.

Th.9. F.10.Sat.11.M.13.Tu.14.W.15

FEDERAL STOCKS:—

U. S. 5a, 1874, reg.	109	110	110	110	110
U. S. 5a, 1874, coup.	109	110	110	110	110
U. S. 5a, 10-40a, reg.	109	110	110	110	110
U. S. 5a, 10-40a, coup.	109	110	110	110	110
U. S. 5a, 1881, reg.	111	112	112	112	112
U. S. 5a, 1881, coup.	111	112	112	112	112
U. S. 5a, '81, O.W.L.	111	112	112	112	112
U. S. 5a, 5-20a, reg. '62.	113	113	113	113	113
U. S. 5a, 5-20a, c. 1862. 113	113	113	113	113	113
U. S. 5a, 5-20a, reg. '64. 113	113	113	113	113	113
U. S. 5a, 5-20a, c. 1864. 113	113	113	113	113	113
U. S. 5a, 5-20a, reg. '65. 113	113	113	113	113	113
U. S. 5a, 5-20a, c. 1865. 113	113	113	113	113	113
U. S. 5a, 5-20a, r. n. '65. 115	115	115	115	115	115
U. S. 5a, 5-20a, c. n. '65. 115	115	115	115	115	115
U. S. 5a, 5-20a, reg. '67. 115	115	115	115	115	115
U. S. 5a, 5-20a, c. 1867. 115	115	115	115	115	115
U. S. 5a, 5-20a, reg. '68. 116	116	116	116	116	116
U. S. 5a, 5-20a, c. '68. 116	116	116	116	116	116
U. S. 5a, Pac.R.R. issue.	116	116	116	116	116

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending May 14.

W.8. Th.9. F.10.Sat.11.M.13.Tu.14

Catawissa preferred	126	126	126	126	126
Camden and Amboy	126	126	126	126	126
.. 6a, 1875	126	126	126	126	126
.. 6a, 1883	126	126	126	126	126
.. 6a, 1888	92	92	92	92	92
.. mort. 6a, '89.	94	94	93	93	93
Elmira & Williamsport	94	94	93	93	93
.. pref.	94	94	93	93	93
.. 7a.	94	94	93	93	93
Lehigh Navigation	43	44	45	45	44
.. 6a, 1884	43	44	45	45	44
.. Gold L.	95	95	94	94	94
.. R. R. L.	92	92	93	93	93
.. Conv. L.	92	92	93	93	93
Lehigh Valley R.R.	59	59	59	59	59
.. 6a new coup.	59	59	59	59	59
.. 6a new reg.	98	98	98	98	98
Little Schuylkill R.R.	47	47	47	47	47
.. 7a.	47	47	47	47	47
Minnehill	53	53	53	53	53
Morris Canal	48	48	48	48	48
.. pref.	48	48	48	48	48
North Pennsylvania	50	50	50	50	50
.. 6a, 1880	50	50	50	50	50
.. 7a.	94	94	94	94	94
.. 10a, 1887	94	94	94	94	94
Northern Central	41	41	41	41	41
Oil Creek & Alleg. Riv.	41	41	41	41	41
.. 7a.	80	80	80	80	80
Pennsylvania R.R.	59	59	59	59	59
.. 1st M.	101	101	101	101	101
.. 2d M.	97	97	97	97	97
.. Gen. mort.	94	94	94	94	94
.. reg.	93	93	93	93	93
Penn. State, 6a, 1st series	102	102	102	102	102
.. 6a, 2d series.	102	102	102	102	102
.. 6a, 3d series.	107	107	107	107	107
Philadelphia City, 6a.	97	97	97	97	97
.. new	101	101	101	101	101
Philad. Germ. & Nor.	58	58	58	58	58
Phila. & Reading	58	58	58	58	58
Philadelphia and Erie	89	89	89	89	89
.. 6a.	89	89	89	89	89
.. 7a.	90	91	91	91	91
Phila. Wilms. & Balt.	57	57	57	57	57
Schuylkill Navigation	7	7	7	7	7
.. pref.	7	7	7	7	7
.. 6a, 1882	79	79	79	79	79
.. 6a, 1876	79	79	79	79	79
.. 6a, 1872	82	82	82	82	82
Hestonville, (Horse)	82	82	82	82	82
Chestnut & Wal.	63	63	63	63	63
Green & Coates	63	63	63	63	63
2d and 3d streets	63	63	63	63	63
Spruce and Pine	33	33	33	33	33
13th and 15th sts.	33	33	33	33	33

Baltimore Stock Exchange.

Actual Sale Prices for the week ending May 14.

W.8. Th.9. F.10.Sat.11. M.13.Tu.14

Baltimore City 6a, 1875	99	99	99	99	100
.. 1880	100	100	100	100	100
.. 1884	100	100	100	100	100
.. 1900	100	100	100	100	100
Balt and Ohio	149	149	149	149	150
.. bonds, 1875	149	149	149	149	150
.. 1880	97	97	97	97	97
.. 1885	97	97	97	97	97
Marietta & Cin. 1st M.	98	98	98	98	98
.. 2d M.	88	88	88	88	88
.. 3d M.	82	82	82	82	83
Northern Central	82	82	82	82	83
.. bonds, 1885	82	82	82	82	83
.. 1900	95	95	95	95	95
Pittsb. & Connellsv. 7a.	95	95	95	95	95
N. W. Va. 1st mort.	95	95	95	95	95
.. 2d mort.	92	92	92	92	92
.. 3d mort.	92	92	92	92	92
Virginia 6a, Consol.	55	55	55	55	55
.. Defer. Certif.	55	55	55	55	55
City Passenger R.R.	55	55	55	55	55

Boston Stock Exchange.

Actual Sale Prices for the week ending May 15.

Th.9. F.10.Sat.11.M.13.Tu.14.W.15

Boston and Albany	148	148	148	148	148
Boston and Lowell	142	142	142	142	143
Boston and Maine	141	141	141	141	140
Boston and Providence	141	141	141	141	140
Boston, Hartford & Erie	6	6	6	6	6
.. 7a, new	45	44	45	46	46
Cheshire, pref.	80	80	80	80	80
Chl., Burl. & Quincy	133	133	133	133	133
Concord	133	133	133	133	133
Connecticut River	133	133	133	133	133
Eastern	107	107	107	107	106
Fitchburg	138	138	138	138	138
Manchester & Law's	115	115	115	115	115
Michigan Central	115	115	115	115	115
Northern, N. H.	89	89	89	89	89
Ogdens & Lake Champ	89	89	89	89	89
.. pref.	103	103	103	103	104
Old Colony & Newport	113	113	113	113	113
Ph. Wil. & Baltimore	57	57	57	57	57
Port'd, Saco & Ports	133	133	133	133	133
Union Pacific	39	39	39	39	39
.. 6a.	90	90	90	90	90
.. Land Grant 7a.	80	80	80	80	80
.. Income 10a.	84	84	84	84	84
Vermont & Canada	99	99	99	99	99
Vermont & Mass.	84	84	84	84	84
South Boston (Horse)	103	103	103	103	103
Cambridge	67	67	67	67	67
Metropolitan	86	86	86	86	86
Middlesex	14	14	14	14	14
Central Mining Co.	12	12	12	12	12
Copper Falls	11	11	11	11	11
Franklin	10	10	10	10	10
National	12	12	12	12	12
Pewabic	54	54	54	54	54
Quincy	58	58	58	58	58

London Stock Exchange.

—Closing Prices—

April 26. May 3.

Atl. & Gt. West. N. Y. sec. 7 per ct	76	78	74	77
1st mort., 1880	63	68	63	67
Do. do, 2d mort., 1881	42	43	40	41
Do. Penn., 1st mort., 1877	101	103	101	103
Do. do, 2d mort., 1882	6	8	6	8
Do. Consol. 7 per cent. mort. 1890	77	79	75	77
Detroit and Milwaukee 1st mort. 7a.	75	75	75	75
Do. 2d mort. 8 p. c.	56	56	54	54
Erie shares 100 dol. all paid.	88	92	88	92
Do. sterig. 6 p. c. convertible bonds	99	101	99	101
Illinois Central, 6 per cent., 1875	109	110	109	110
Do. 100 dol. shares, all paid.	82	85	82	85
Marietta and Cincinnati 7a.	90	100	90	100
Michigan Central 8a, conv. 1889	87	89	87	89
Panama 2d mort. 7a, 1872	99	101	99	101
Panama General mort. 7a, 1897	96	97	96	97
Penn. R. R. bonds, 2d mort. 6 per ct.	50	51	50	51
Do. General mort. 6 p. c. 1910	96	98	96	98
Do. 50 shares	96	98	96	98
Philadelphia and Erie 1st mort. 1881	96	98	96	98
Do. with option to be paid in Phila.	96	98	96	98

American Railroad Journal.

Saturday, May 18, 1873.

Stock Exchange and Money Market.

Money has been offered with comparative freedom through the week, to the leading street borrowers, within the range of from 5@7 generally 6@7 per cent. on call. At these figures, the demand for accommodation has been fairly active, though not remarkably urgent, chiefly from speculative operators at the Stock and Gold Boards. In the discount line, there has been a readier market noted for the better grades of commercial paper at from 7@9 per cent. per annum. The offerings have been moderate for the season, especially so of strictly choice names. The U. S. Sub-Treasury office reduced its coin balance about 2½ millions and its currency reserve nearly 1½ millions. The city banks added to their loan and discount average about 4¼ millions during the week, and again reduced their outstanding circulation slightly. The U. S. Sub-Treasury held a currency balance at the close of business on Tuesday of \$6,203,161, and a coin reserve, of \$62,839,225. The city banks, in their latest return, show a decrease of \$101,890 of legal tender notes, with an increase of \$1,679,700 of specie, and \$5,631,100 of deposits, also an addition of \$4,717,100 to their

loan and discount averages, with a reduction of \$95,600 in their item of circulation. The city bank exchanges, last week, averaged 127, and thus far, this week, about 124 millions daily. The banks now hold \$6,065,275 of specie and legal tender notes more than the 25 per cent. of their liabilities required by the National Banking Act.

The specie reserve of the city banks according to the latest return is \$20,005,100, against \$16,196,523 same time last year. The city bank deposits are now \$217,267,500 against \$231,956,018, week ending May 15, 1871. The legal tender reserve amounts to \$47,305,600, against \$64,252,293 same time last year. The circulation now stands at \$27,714,200 against \$31,321,479 same time last year. The loans are now \$285,002,000 against \$289,231,291 at this date last year.

The coin reserve of the city banks is now a little over 20 millions as against about 28½ millions on the 6th of January; the legal tender reserve is about 47½ millions against \$46,616,000 on the statement of February 10th.

The U. S. Sub-Treasury reduced its currency balance \$1,380,643, and its coin reserve \$2,305,417 as the result of the week's business. The receipts of the office were \$4,466,244 in coin, and \$5,640,960 in currency; payments, \$6,771,661 in coin, and \$7,021,603 in currency. The office received \$2,844,000 in coin or its equivalent, from customs; and disbursed \$2,563,066, of coin interest.

Government revenues have been yielding moderately, since our last. The excises yielded within the week about 2½ millions, and thus far since July 1, 1871, \$111,426,114. The customs at the port of New York last week were \$2,709,621; at the outports, equal to about \$905,000 all in coin, or coin certificates.

Under the May programme of the Treasury Department, Government proposes to sell during the month, Gold as follows: Thursday, May 23, \$2,000,000; Thursday, May 30, \$2,000,000. And to buy in Five Twenty bonds as follows: Wednesday, May 22, \$2,000,000; Wednesday, May 29, \$2,000,000.

Gold has been quite active and generally stronger, though variable, under the conflicting reports relative to the pending Alabama treaty negotiations. The speculative call has been quite spirited, most of the week; while the export drain has been more extensive, exceeding four millions last week, and 1½ millions the first half of the current week. The customs call has been moderate.

The range of the price during the week has been from 113½@114½ and the closing quotation on Wednesday was 113½@113½ against 113½@114 the preceding Wednesday. The specie outflow, last week, was \$4,063,885. The Gold Exchange Bank clearances have averaged about 70 millions per day during the week.

The cash balances of the Treasury Department on Monday were: Currency, \$13,602,100; coin \$103,318,656. Certificates were outstanding for \$25,425,300.

The customs demand for Gold last week, averaged \$474,000 a day; thus far, this week, it has averaged \$552,000 a day, or equal to a weekly aggregate of \$3,312,000. The arrivals of specie from Europe, Havana and other foreign ports last week were \$1,502, and since Jan. 1, 1872,

\$639,612 against \$3,011,127 same time in 1871. The total customs revenue of the Government, in coin, at this port, from July 1, 1871, has been \$139,313,487 against \$180,958,568 same time in the preceding fiscal year 1870-'71.

Government disbursed through the U. S. Sub-Treasury here, on account of the coin interest on the public debt from July 1, 1871, to May 4, 1872, \$70,507,086, against \$77,833,173 same time in 1870-'71.

The export drain of specie was \$4,063,885 last week, against \$2,833,236 same week preceding year. The shipments since July 1, 1871, have been \$37,339,153 against \$69,674,237 same time in 1870-'71.

Foreign Exchange has been in moderate demand at rather less buoyant rates. Bankers' sixty day bills on London closed on Wednesday at 109½@109¾; sight bills on London, 110¾@110½.

The produce exports from this port, week ending with May 14, were to the currency value of \$3,741,808.

At the annual election at the Stock Exchange, early this week, the following was the successful ticket: For President, Edward King; for Chairman, M. A. Wheelock; for Vice-Chairman, James Mitchell; for Secretary, B. O. White; for Treasurer, D. C. Hays. The New York Stock Exchange on Tuesday paid the well-deserved compliment to the retiring President, Mr. Clerke, of a unanimous vote of appreciation of his official services, rendered in a firm, faithful and dignified manner. The further mark of approbation in a service of plate has also been voted.

Government securities have been generally in good request, closing strong and buoyantly in price, on comparative limited offerings.

U. S. sixes of 1881 closed here on Wednesday of the current week at 118½@118¾; U. S. Five-Twenties of 1862, (other than the bonds called in) ex May coupon 113¼@113½; U. S. Five-Twenties of 1864 at 113¼@113½; U. S. Five-Twenties of 1865, 113¾@114½; U. S. Five-Twenties of 1865 consolidated, 115½@115¾; U. S. Five-Twenties of 1867, 116¾@116½; U. S. Five-Twenties of 1868, 116¼@116½; U. S. Ten-forties at 111½@111¾; U. S. Fives of 1881 (Funding Loan) 111½@112; Six per cent. currency bonds, 116½@116¾.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	April 30.	May 7.	May 15.
Consols	98½	92¾	98½
U. S. 5-20's of 1862..	*90¾	89¾	—
U. S. 5-20's, 1865....	—	90¾	91¼
" 1867	93½	93	93½
" 10-40s	—	88½	89
New Fives of 1881...	90½	89¾	89½
Erie	55½	58½	55½

State bonds have been in fair investment demand and quoted steadier in price, closing with some show of buoyancy.

In the better classes of Railway Bonds a livelier investment business has been reported at stronger prices, with the favorites of the older issues offering less freely. Central Pacific Sixes have been in more demand. Chesapeake and Ohio have been in good request at 94 per cent. and accrued interest.

Railway and Miscellaneous share property, has been quoted stronger as to price, on an active business in the speculative favorites. Pacific

Mail and Panama Railway shares having been particularly brisk and buoyant.

In the Metal line, Ingot Copper has been moderately active but quoted lower, with sales reported at 38c.@39c. per lb. Pig Iron has been lightly dealt in, the firm views of owners operating to some extent against free movements. Of the 2,500 tons Scotch received within a few days, the bulk had been disposed of previous to arrival. The latest reports are of a further rise abroad of 5s. per ton, which tended to strengthen the local market. Sales were reported at 300 tons Gleggarnock Pig, from second-hands, at \$50@52 per 100 tons; Eglinton at a shade under \$50. From first hands, values of all kinds of Pig were quoted up to former figures. Of Wrought Scrap-iron 200 tons were sold on private terms, with \$55@57, as the current quotations. Nothing really new in Lead, Spelter, or Zinc, which were quoted as before. Pig-tin has been quiet and depressed, with Straits quoted at 39c.@39½c. gold, and sales reported of 500 slabs on private terms. Of tin plates, which were quoted steady, sales were made of 1,000 boxes Charcoal at \$13 75, and 500 boxes 14x20 Coke at \$12 25@12 37½ gold per box.

General business has been fairly active in the leading kinds of domestic produce, but prices of Breadstuffs and Provisions have shown less buoyancy. Flour, Wheat, Corn, and Butter closing in favor of buyers. Middling upland cotton closed on Wednesday at 23¾ cts. per lb. The receipts at all the ports, since Sept. 1, have been 2,592,160 bales, against 3,678,804 bales same time in the preceding year; exports 1,791,522 bales against 2,758,626 bales in the previous year; stock at the ports at latest dates, 259,688 bales against 407,884 bales same date 1871.

At the Live Stock Markets, Beeves have been in moderate demand at 10@13½ cts.; Veals at 4@7¾ cts.; Sheep at 6½@10¾; Lamb 12@8 cts. Swine, dull at 4¼@4½ cts. per lb., all live weight. The week's receipts were 8,811 Beeves, 4,572 Veal Calves, 13,303 Sheep and Lambs; and 43,499 Swine.

In foreign goods, a fair movement has been noted and values have been generally quoted steady. Sugar, Coffee, and Teas, stronger. The week's imports of foreign goods reached the amount of \$7,425,926 including \$2,197,005 of dry goods.

Ocean freights have been quoted rather steadier as to rates, on a moderate call for accommodation, mostly for Grain, Tobacco, Provisions Naval Stores, and Petroleum.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—South Carolina 6s, new, Jan. and July, 33½; do. Apl. and Oct. 34; Louisiana 6s, Levee bonds, 67; New York State 7s, Bounty Loan, coup., 108½; Louisiana 8s, 1910, 80; Georgia 7s, 90; Alabama 8s, 90; North Carolina 6s, special tax, 14½; Jersey City 6s, W. L., 91¼; Brooklyn 6s, W. L., 96; Albany and Susq. R. R., 94½; do. 2d mort., 98; Pacific R. R. 7s, guar. by Mo., 100¾; Gt. Western 1st mort. 1888, 96; Ohio and Miss. 2d mort. 85; do. consol. 97; St. Louis and Iron Mt. R. R., 101½; do. 1st mort., 96; Milwaukee and St. Paul 1st mort. Iowa

div., 89½; Cedar Falls and Minnesota 1st mort., 86; St. Louis, Jacksonville and Chicago 1st mort., 95; New Jersey Southern R. R., 25; do. 1st mort., 78½; East Tenn., Va. and Ga. 1st mort., 93¾; Central of New Jersey 1st mort., 105; do. scrip, 106½; Nashville and Decatur 7s, guar. by L. and N. R. R. 90; Lafayette, Bloomington and Miss. 1st mort., 88½; Cleveland, Col. Cin. and Ind. 1st mort., 100; Long Dock bonds, 97; Quincy and Toledo 1st mort., 90½; Boston, Hartford and Erie, R. R., 10¾; do. 1st mort., 46¾; Toledo, Peoria and Warsaw 1st mort., W. D., 92¾; Macon and Western R. R., 105; New York and New Haven R. R. 145; Lake Shore and Michigan Southern scrip, 91½; Western Union Tel., 75¾; do. 7s, 95½; Atlantic Mail S. S. Co., 37; U. S. Exp., 79¾; Am. Mer. Union Exp., 75; Adams Exp., 99; Wells Fargo Exp., 88; Brunswick City Land, 7; Maryland Coal, 21; Consol. Coal of Md., 42.

Philadelphia.—Wilmington and Reading 7s 98¾; Huntingdon and Broad Top 1st mort., 100¾; do. consol., 47; Pennsylvania and New York Canal 7s, 97¾; Susquehanna Canal 6s, 75¼; Philadelphia and Reading debent. bonds, 83; Allegheny Valley 7 3-10s, 95½; Catawissa 7s, new, 98¾; West Chester 7s, 99; Ithaca and Attica 7s, 100; Oil Creek and Allegheny River 1st mort., 84; Schuylkill Nav. 6s, 1895, 79½; West Jersey 7s, 102; Camden and Atlantic R. R., 25; do. pref., 38; Pennsylvania allotments, 57¾; Nesquehoning R. R., 56¾; Pennsylvania Canal 20; do. 6s, 76½; Belvidere Delaware 3d mort., 82½; Connecting R.R. 6s, 88; Pittsburg 6s, 75¼; Fulton Coal, 5½. The latest quotations are: City 6s, 97@97; do. free of tax, 101½@101¾; Pennsylvania State 6s, W. L. 100½@101½; do. 1st series, 102@102½; do. 2d series, 105¼@105½; do. 3d series, 107@107; Reading, 59¼@59¾; do. mort. 7s, 1893, 103¼@103¾; do. mort. 6s, 1880, 95@96; Camden and Amboy, 126½@127; do. mort. 6s, 1889, 93¼@94; do. 1883, 92@92; do. 1889, 91¾@92½; Pennsylvania R. R., 58@58½; do., allotments, 57¾@57¾; do. 1st mort., 101¾@101½; do. 2d mort., 97½@98; do. General mort. coupon, 94¼@95; do. reg., 93¼@93¾; Little Schuylkill R. R., 47¾@47¾; Morris Canal, 48@50; do. pref., 128@128½; do. 6s, 98@—; Susquehanna Canal, 8@8; do. 6s, 75¼@—; Schuylkill Nav., 7½@8¼; do. pref., 15½@15½; do. 6s 1882, 79½@79¾; Elmira and Williamsport pref., 42@42¼; do. 7s, 1873, 94@—; do. 5s, 58@60; Lehigh Coal and Navigation, 44¾@44½; do. 6s, 1884, 90½@90½; do. R. R. Loan, 98½@—; do. Gold Loan, 94¼@95; North Pennsylvania 50½@51; do. 6s, 100@102; do. 7s, 94¼@94¾; do. Chattle 10s, 109@111; Philadelphia and Erie, 28¼@28½; do. 6s, 88¾@89¼; Minehill, 53¾@53¾; Catawissa, 16@17¾; do. pref., 47¼@47½; Lehigh Valley, 59¾@59½; do. allotments, 59@59½; do. 6s, new coupon, 98¼@—; do. reg., 98½@98½; do. 7s, 104¾@—; Fifth and Sixth streets, (horse,) 45@47; Second and Third, 63@64; Thirtieth and Fifteenth, 20@21; Spruce and Pine, 33@34; Green and Coates, 46@47; Chestnut and Walnut, 57½@58½; Hestonville, 20@21; Union, 75@—; Germantown, 36@38.

Boston.—Cincinnati, Sandusky and Cleveland, R. R., 21¾; do. 7s, 1890, 82¼; Rutland R. R. pref., 67; do. scrip., 82; Portsmouth, Gt. Falls

and Conway R. R., 95½; Taunton Branch R. R., 111¼; Cape Cod R. R., 87½; Norwich and Worcester R. R., 125¼; Worcester and Nashua R. R., 136½; Vermont Central 1st mort., 82; do. 8s, 1891, guar., 99¼; Boston, Clinton and Fitchburg 7s, 1890, 90¼; Boston and Lowell R. R. new, 118; do. 6s, 1879, 97¾; Eastern R. R. 6s, 1874, 97; Atchison, Topeka and Santa Fe 1st mort. 7s, gold, 81¼; do. Land Grant 7s, 81½; Old Colony and Newport 6, 1876, 95¾; Vermont and Massachusetts 6s, 1883, 92¼; Mansfield and Framingham 1st mort. 7s, 1889, 90; Fitchburg and Worcester 7s, 1889, 89¾; Agricultural Branch 6s, 1884, 80; Cary Imp., 13; Waverly Land, 7½; Boston Water Power, 55½; Brookline Land 6¾; New Hampshire 6s, 1874, 99; do. 1896, 99¾; Maine 6s, 1889, 100¾; St. Louis 6s, 89; Belfast 6s, 1898, 91; Portland 6s, 1887, 96½; Lowell 6s, 1890, 98¾; Boston 6s, 1877, currency, 101; Bangor 6s, 1898, 92; Bath 6s, 1891, 89¼; Fall River 6s, 100; Lynn 6s, 1887, 99; Newburyport 6, 1886, 98; Chelsea 6s, 1879, 97¼; Allouez Mining Co., 11¼; Astor, 25c; Calumet and Hecla, 137½; Hanover, 2¼; Madison, 70c; Phoenix, 20; Petherick, 4½; Ridge, 11; Rockland, 3; Shuniah, Silver, 8½; Star, 30c.

Baltimore.—Virginia consol. 6s, reg., 51; do. coupon, 55½; Maryland Defense bonds, 104¾; Orange, Alexandria and Manassas 7s, 85; Northern Central 6s, 1900, gold, 94¼; Central Ohio 1st mort., 86½; Orange and Alex. 4th mort. 8s, 85; Richmond and Danville 1st mort., 79½; Virginia and Tennessee 1st mort., 94½. The latest quotations are: Pittsburg and Connellsville 7s, 1898, 95@95¼; Baltimore and Ohio, 149¾@150; do., pref., 100½@—; do., 6s, 1875, 97@—; do., 1880, 96@—; do., 1885, 95@96; Northern Central, 40@40¼; do. 6s, 1885, 94¼@95; do., 1900, 86@87; do., 6s, 1900, gold, 94½@94¾; N. W. Va. 1st mort., 99½@100; do., 2d mort., 99@99½; do., 3d mort., 1885, 92@—; Marietta and Cincinnati 7s, 1892, 98½@99; do., 2d mort., 7s, 89@—; do., 3d mort., 8s, 82¾@—; Central Ohio, 32½@33½; do., 1st mort., 86½@86¾; Western Md. 1st mort. 6s, 1890, 87½@90; do. 1st mort. guar., 95@97; do., 2d mort. guar., 95½@96; do., 3d mort., guar., 96¼@97; do. 2d mort. pref., 75@78; do., 2d mort. guar. by Washington Co., 89@90; Richmond and Danville bonds, 79@80; Orange and Alexandria 1st mort. 6s, 91@93½; do., 2d mort. 6s, 88@85; do., 3d mort. 8s, 90@91; do., 4th mort. 8s, 84½@85; Orange, Alex. and Manassas 7s, 84¾@85; Virginia and Tennessee 6s, 1st mort., 94½@—; do., 6s, 2d mort., 78@80; do. 8s, 3d mort., 89@91; Baltimore 6s, 1875, 99½@99¾; do., 1884, 100@100¼; do. 1886, 100@100¼; do., 1890, 100@100½; do., 1893, exempt, 99½@—; do., 1900, exempt, 100@—; Memphis City 6s, 54¼@56; Maryland 6s, 1890, 98@—; do. Defense Loan, 1883, 104@104½; City Passenger R. R., 24¼@—; George's Creek Coal, 81@—.

The estimated earnings of the Erie Railway for the week ending May 7, 1872, were \$407,443; against \$320,749 for the corresponding period of 1871—an increase of \$86,694. Total earnings since April 1, 1872, \$2,004,041—an increase over the same time in 1871 of \$429,337.

The earnings of the Harrisburg City Passenger Railway for 1871, were \$6,489 31, and the expenses \$5,922, leaving a surplus of \$567 31.

HARVEY FISK.

A. S. HATCH.

FISK & HATCH, BANKERS, No. 5 NASSAU-ST., New York.

The magnitude and importance of the CHESAPEAKE AND OHIO RAILROAD, as a short, low-grade, economical line of transportation between tide-water navigation and the principal cities of the Western States, is becoming more apparent as it approaches completion. Less than 100 miles of track remain to be laid to unite the Eastern and Western Divisions, upon which over 5,000 men are employed; the opening of the Through Line by Autumn next is, therefore, assured. The development of traffic on this thoroughfare will be immediate and very large, and within a few years the mineral traffic alone, furnished by iron and coal deposits along the route, will be sufficient to render it one of the most prosperous and profitable lines of communication in the country.

THE SIX PER CENT. BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY.

are entirely safe and satisfactory Securities for investment. Price, 94 and accrued interest. Interest payable May and November. Principal and interest payable in Gold in the City of New York. Denominations \$1,000, \$500, and \$100, Coupon or Registered. Full information furnished on application.

We buy and sell GOVERNMENT BONDS; receive deposits, and allow interest on balances; make collections, issue certificates of deposit, and do a general banking business.

FISK & HATCH.

St. Joseph and Denver City Railroad.

The advices from the St. Joseph and Denver City Railroad to their agents in this city are very favorable, and confirm previous estimates that the entire line will be completed early in August, thereby shortening the great continental route from the Atlantic to the Pacific 230 miles. The St. Joseph Gazette says:

"But little idea of the magnitude of the work being performed can be conceived. The line of operations extends not only from the Missouri river to the end of the track, but thirty-six miles beyond the latter point. Nearly five thousand men and eight hundred teams are employed on the entire work, or, in other words, nearly six regiments of infantry and one of Cavalry. There is one thing we can say of the St. Joseph and Denver City Railroad, and that is, that it is the best constructed road west of the Missouri. The ties are of good solid oak, the iron is of the very best English, and it is well spiked down, the bridging is of the very best material, and the grading has been done thoroughly."

Messrs. TANNER & Co. report a renewed demand for the first mortgage 8 per cent. gold land grant and sinking fund bonds at 97½ and accrued interest in currency.

Vicksburg and Meridian Railroad.

At the annual meeting of the stockholders of the Vicksburg and Meridian Railroad Company held in Vicksburg on the 6th May, the following officers and managers were elected for the ensuing year: President, Morris Emanuel; Vice President, Thos. Rigby; Treasurer and Secretary, N. G. Bryson. Managers: M. Emanuel, P. Anderson, T. Rigby, W. Crutcher, A. B. Reading, W. E. Morris, John A. Klein, Thomas M. Smedes, Thomas S. Dabney, James R. McDowell, J. C. Stanton.

THE

St. Joseph & Denver City RAILROAD COMPANY'S First Mortgage Bonds

are being absorbed by an increasing demand for them.

Secured as they are by a first mortgage on the Road, Land Grant, Franchise and Equipments, combined in one mortgage, they command at once a ready market.

A Liberal Sinking Fund provided in the Mortgage Deed must advance the price upon the closing of the loan. Principal and interest payable in gold. Interest at eight (8) per cent. per annum. Payable, semi-annually, free of tax. Principal in thirty years. Denominations, \$1,000, \$500 and \$100, Coupon or Registered.

Price 97½ and accrued interest in currency, from February 15, 1872.

Maps, circulars, documents and information furnished.

Trustees, Farmers' Loan and Trust Company of New York.

Can now be had through the principal Banks and Bankers throughout the country, and from the undersigned, who unhesitatingly recommend them.

TANNER & CO., BANKERS, NO. 11 WALL STREET.

WASHINGTON FIRE INSURANCE COMPANY—172 BROADWAY.

This office was organized in this city December 14, 1850, and reorganized December 26, 1871, with a capital of \$200,000, paid in cash. It has always been one of the leading fire insurance corporations of the country. It is now, as heretofore, prepared to issue policies on buildings, merchandise, furniture rents, leases, and other insurance property, and on inland navigation and transportation risks, at the lowest rates compatible with first-class indemnity.

The officers and gentlemen composing the board of directors are favorably known in business circles. The president, Mr. GEORGE C. SATTERLEE, is a veteran underwriter, while the secretary and assistants are experienced, courteous officers. The company is eminently deserving of public confidence and patronage, and we can conscientiously recommend it to the attention of the insuring classes generally.

The Wheeling Register of 10th inst. says: The work of grading the Pittsburgh, Wheeling and Kentucky Railroad, was commenced on Monday last, both in this and in Brooke county. It is the intention of the company to push the work forward with all the force it can command.

Journal of Railroad Law.

RAILROAD COMPANIES—COMMON CARRIERS—SUITABLE CARS—SUBORDINATE OFFICERS.

The facts in the late case of *The Great Western Railway Company vs. Hawkins and ors* (18 Mich., 427,) are fully and clearly stated in the following opinion by

CHRISTIANOV, J.—The first point raised by the plaintiff in error (the question of the sufficiency of the declaration to warrant a recovery on the ground of the defectiveness of the cars furnished by the company, without declaring specially upon the contract, &c.,) was involved, and must be considered as decided in this case when before us, upon the same declaration, in 17 Mich. 57. (See *RAILROAD JOURNAL*, March 9, 1872.) For though the point was not raised, and could not, as the case was then presented, have been assigned for error, the case having been brought here by the plaintiffs below to reverse the judgment for a charge adverse to them, yet if the objection now taken be well founded in law, the plaintiffs in that case could not legally have been injured by the charge, since they could not have recovered under their declaration, whatever the charge upon the points to which it related might have been; and the judgment should not, therefore, have been reversed.

The company in this case must be regarded as common carriers, and liable as such, except so far as that liability was qualified by the special contract. The contract was silent as to the fitness of the cars to be furnished by the company. As properly held in the case when formerly before us, the contract did not exempt the company from the duty or obligation to furnish suitable cars; but the common law liability as to this point, and to this extent, remained substantially the same as if no special contract had been made. The reception of the property for transportation, whether under the special contract, or as carriers of such property generally, created the same liabilities in this respect, and the company must be considered as common carriers in reference to this particular duty, for the breach of which alone the recovery was had.

The evidence in the case tends to show that the injury to the horses occurred in the course of their transportation, and in consequence of the cars being unfit for the purpose. The wrong or negligence, therefore, in this respect, may properly enough be alleged as a breach of the duty to carry safely. We are aware, there are some cases of this kind, which have required a more special mode of pleading; as under the modern system of pleading in England, which requires more precision in stating the exact nature of the breach of duty, than under the former common law rules. But we see no beneficial purpose to be subserved by a more specific form of declaration.

We think the declaration is sufficient to admit the proof of the negligence or breach of duty which the evidence tended to prove.

The second point raised by the plaintiff in error is, "that while the special contract might not excuse negligence on the part of the company or its chief officers, it might well protect them from the negligence of subordinate agents of the company, if its chief officers had no knowledge of the use of defective cars, and employed proper agents," &c.

We must regard this point also, as fully and

correctly settled in the case as formerly decided, and no longer open to controversy. The obligation of the company to furnish suitable cars under or notwithstanding this contract, was then held to be absolute on reception of the property, without reference to the fitness or fidelity of agents or officers, subordinate or otherwise, unless some showing was made, that the plaintiffs, with proper opportunities of observation, and with notice of their actual condition, assented to the use of the cars on which their horses were shipped. We see no reason to doubt the correctness of this decision, and think it fully covers the point now raised.

There is no error in the record. The judgment of the Circuit Court must be affirmed.

Judgment affirmed.

Cairo and Fulton Railroad.

At a recent election at Little Rock (Ark.) for four new Directors of the Cairo and Fulton Railroad of Arkansas, (extension of the St. Louis and Iron Mountain Railroad), the following gentlemen were chosen: Thomas Allen, St. Louis; George C. Ward, New York; W. R. Donaldson, St. Louis, and James M. Loughborough, St. Louis. The board is composed of thirteen members.

Mr. Thomas Allen, the President, has let the contract for the erection of bridges on this road, over the White river, Black river, and Little Red river, to the "Baltimore Bridge Company," of which Mr. C. SHALER SMITH is the President.

Mr. Allen has also let out to contractors 45 miles of the Cairo and Fulton road south of Little Rock running from that place to Rockport near the Hot Springs. This is to be constructed immediately, and the work will go on as rapidly as possible. The iron for that portion of the road is already at Little Rock.

Delaware Railroad.

The earnings of this road for the years ending December 31, 1870 and 1871, were as follows:

	1870.	1871.
From passengers.....	\$127,443 02	\$137,744 78
" freight.....	248,025 43	296,127 32
" mails, etc.....	8,394 15	7,548 76
	\$383,862 60	\$441,420 81
Operating expenses....	323,188 27	326,651 41
	\$60,674 33	\$114,769 40
Net earnings.....		
Interest and dividends paid by lessees.....	101,617 36	120,647 41
	\$40,943 03	\$5,878 01

Showing a loss of.. \$40,943 03 \$5,878 01
The gain in the receipts, as compared with 1870, is \$57,558 21. The first three months of 1870 the lessees charged the cost as heretofore for operating the road; the last nine months, they operated the road under the new agreement of 75 per cent. of the gross earnings. The first three months the charges were \$102,004 60; the last nine months they were \$221,183 67—total, as above, \$323,188 27. At 75 per cent. of gross earnings for the whole year the expenses would have been \$287,396 95. Operated at 75 per cent. for the whole year the loss would have been only \$5,651 71.

The road has been well kept up and considerably improved during the past year, as will be apparent from the following statement of materials used in repairs, to wit: 635 tons new iron rails; 39,595 new cross ties; 666 long cross ties for switches; 3,149 joint blocks on old track. The new track has been laid with 57 lb. rails and fish

bars, a great improvement on the old superstructure.

The sinking fund at the close of 1870 was \$105,608 08. It is now \$118,131 18, both sums reckoned at par for the securities.

The bonded debt, not provided for by a sinking fund, becomes due as follows:

\$500,000 mortgage and guaranteed bonds, July 1st, 1875.

\$100,000 guaranteed bonds, July 1st 1875.

\$100,000 extension mortgage bonds, January 1st, 1880.

It will be well soon to adopt some plan for the funding of these several amounts, at maturity, into a long loan, secured by a mortgage on the whole road. This will have to be done by the aid and co-operation of the lessees, who are the guarantors of the securities, excepting the last.

BALANCE SHEET, December 31, 1871.

Railroad.....	\$1,764,838 00
Smyrna Branch.....	29,999 90
Dorchester Branch.....	101,554 89
Townsend Branch.....	186,642 84
	\$2,083,035 63
Sundries.....	1,384 43
Phil. Wil. and Balt. Railroad Co....	12,366 56
Dorchester and Delaware R. R. Co..	62,500 00
Cash.....	73,254 21
	\$2,232,540 83
Capital stock.....	\$1,288,410 23
Mortgage bonds.....	\$500,000
State of Delaware.....	170,000
Guaranteed bonds.....	100,000
Extension mortgage.....	100,000
Loan of Dec. 18, 1856.....	3,250
	873,250 00
Dividends.....	25,241 50
Interest.....	49,570 75
Sundries.....	1,068 35
	\$2,232,540 83

President.—S. M. FELTON.

Directors.—Isaac Hinckley, A. C. Gray, Charles Warner, Joseph Bringham, Jesse Sharpe, Isaac Jump, H. B. Fiddeman, Manlove Hayes, Alexander Johnson, William H. Ross, Albert Curry, J. Turpin Moore.

Secretary and Treasurer.—M. HAYES.

Portland and Ogdensburg Railroad.

A letter to the *Boston Journal*, dated Portland, May 7, says:

The directors of the Portland and Ogdensburg Railroad have made a contract with Messrs. Fuller Harding of New York for the completion of the road from North Conway through the White Mountain Notch to the Connecticut River, forty miles. President S. J. Anderson and civil engineer John F. Anderson arrived from New York last night, were the negotiations were arranged, and the directors this morning confirmed the contract. The contract in substance is as follows: Messrs. Fuller & Harding are to complete the road for \$2,300,000; one-half is to be paid in cash, and one-half in the bonds of the road. The sum of \$270,000 is reserved for land damages, fencing, stations, water tanks, engine houses, turn tables and equipments, to be built at either's option. The road is to be constructed as thoroughly as the present portion from Portland to North Conway, sixty miles. The rails are to be equal in quality to those of the Portland Rolling Mill. Messrs Fuller & Harding constructed the road from Portland to North Conway, and are experienced and skillful in the business.

In this connection it may be stated that a new road is to be built from Swanton, the western terminus of the Portland and Ogdensburg road, to Montreal, and another from Swanton to Ogdensburg, going through Canada, the rich agricultural regions of Northern New York, between the present Lake Champlain and Ogdensburg road and the St. Lawrence River, making a saving

of several miles. A new bridge will cross the St. Lawrence at the rapids, and at Montreal connection will be made with the proposed Canada Pacific road, and thence via the Northern Pacific to the Pacific ocean, by which the distance will be some one hundred miles shorter. In about two weeks measures will be taken for a survey of the new Swanton and Ogdensburg road, and the bonding of the towns on its line. We understand that Sir Hugh Allan is largely interested in the new route from Swanton to the West, and it is probable that a line of steamers to Liverpool will be established here in connection with the Portland and Ogdensburg road, to run the year round. The awarding of the above contract is a great relief to the public, as it assures the successful completion of the enterprise.

East Boston Company.

At the recent annual meeting of the stockholders of this company, the following gentlemen were chosen directors: Silas Pierce, J. S. Farlow, T. B. Hall, C. Allen Browne, M. D. Ross, John Pearce, Nathan Cushing, J. Noble, G. N. Macy, John M. Clark. The sales of the last year have amounted to \$34,136 50. The company has no debts. The floating assets and cash amount to \$5,988 88; mortgage notes, \$27,521 15; other receivables, \$15,010 50; total floating assets, \$48,515 53; basin lands bonded to sell, \$1,152,500; land left as follows: Upland, 2,857,000 feet; marsh, 4,355,000 feet; wharf and flats, 13,000,000 feet. In addition to these there is a large amount of land lying outside of the Harbor Commissioners' lines.

The Baltimore Sun of May 9th says that the interest due May 1st on Orange and Alexandria and James River and Kanawha Companies bonds is being paid promptly; the interest due May 9th on the James River and Kanawha Company bonds, 2d mortgage, will also be duly paid. Under the tax bill, passed at the late session of the Virginia Legislature, the State tax on the interest of all railroad and canal companies in that State is at the rate of fifty cents on the one hundred dollars of the market value of such bonds, and the same upon Virginia State bonds, whether funded or unfunded. It is estimated that the tax on this indebtedness will amount to \$250,000 per annum. The interest due May 1st is subject to this State tax, as well as to the United States tax of five-sixths of one per cent.

The first meeting of the corporators of the Bangor and Calais Shore Line Railroad Company will be held at Cherryfield (Me.) on the 29th inst. for the acceptance of the charter granted by the last legislature, the organization of the company, and to take measures to further the location and construction of the road.

The officers of the Sparta and Neillville (Wis.) Railroad Company, recently elected, are: President, Chauncy Blakeslee; Vice President, Eli O. Rudd; Secretary, L. S. Fisher; Treasurer, W. W. Allis; Attorney, J. M. Morrow.

James H. Williams, Esq., of Bellows Falls, Vt., has been chosen President pro tem. of the Rutland Railroad company, to act during the absence of Ex-Gov. Page in Europe.

The Pennsylvania canal has been abandoned between Williamsburg and Holidaysburg.

The Holidaysburg and Williamsburg railroad is under contract.

Lake Shore and Michigan Southern Railroad.

The annual meeting of the stockholders of this company was held in Cleveland, on the 1st inst. From the President's report, which was submitted to the meeting, the following facts are gathered:

The whole number of miles of railroad owned and leased by this company is 1,074. The company also has 92 miles of double track between Buffalo and Toledo, and 259 miles of side track. During 1871 the equipment was increased to the extent of 47 new engines and 1,151 new cars, of various classes, at a cost of \$1,203,747 87.

The bonded debt of the company amounts to \$2,490,900. The annual charge for interest on this debt is \$170,436 30.

The total net earnings for 1871 were \$5,018,168 84; amount paid out in interest on funded debt, dividends and Government tax on dividends, \$4,887,214 51, making a surplus for the year of \$130,914 23.

The earnings from freight compared with 1870, show an increase of \$1,492,691 12, or 17½ per cent.

The passenger traffic for 1871, as compared with 1870, shows a diminution of \$203,638 28. The earnings from other sources than freight and passengers show an increase in 1871 over 1870, of \$51,381 37. The company estimates its actual and ascertained pecuniary loss, directly resulting from the Chicago fire, at \$325,000. The following were elected Directors for the ensuing year: Horace F. Clark, Augustus Schell, Henry B. Payne, Stillman Witt, John A. Tracy, Albert Keep, Charles M. Reed, James H. Banker, William Williams, Amasa Stone, Jr., Wm. L. Scott, Azariah Boody, and Wm. D. Bishop.

A New Railroad in Maryland.

Negotiations are now pending between the Baltimore and Ohio Railroad Company and several of the large Coal Companies in the George's Creek region, touching the construction of a railroad from the Main Stem of the Baltimore and Ohio at Piedmont to Lonaconing. The distance is a trifle over eight miles, and the construction of the road is sought by the companies to give them an outlet for their product independent of the railroad owned and operated by the Consolidation Company, the heavy freights they are compelled to pay on this route forcing them to look for transportation to another quarter. The companies on their part ask the Baltimore and Ohio Company to build and equip the road, they guaranteeing to ship all their coal for the canal and railroad traffic over it at a rate per ton per mile to be mutually agreed upon.—Cumberland Times.

The surveying party of the Kentucky and Great Eastern railroad is beyond Augusta, and pushing rapidly forward toward Newport. The route is unusually favorable, and the engineers are in high spirits.

Sylvester Marsh, J. E. Lyon, Onslow Stearns, W. A. Tower, Walter Aiken, E. Raymond and Nathaniel White, have been elected directors of the Mount Washington Railway Company.

The Cincinnati and Baltimore Railway Company has filed a certificate in the Ohio Secretary of State's office increasing its capital stock from \$500,000 to \$800,000.

The Detroit Post says that Andrew Watson, of Jackson, has been appointed General Superintendent of the Detroit and Milwaukee Railroad, in place of Thomas Bell resigned.

THE CANADA SOUTHERN RAILWAY COMPANY

Are now offering through the undersigned the
REMAINING \$5,000,000

OF THEIR

**First Mortgage Sinking Fund
30 Years**

7 PER CT. GOLD BONDS

AT

90 AND ACCRUED INTEREST.

THE ROAD runs from Buffalo to the Detroit River, connecting there with the Chicago and Canada Southern, now being built to Chicago, and will thereby form the

SHORTEST TRUNK LINE BETWEEN BUFFALO AND CHICAGO, or, in other words, will be the **SHORTEST LINK IN THE GREAT LINE OF TRAFFIC BETWEEN THE EAST AND WEST**, connecting the **GREAT SYSTEM OF RAILWAYS** which diverges from Buffalo, Toledo and Chicago.

A branch also runs from St. Thomas to St. Clair, where it forms connections with the various roads leading into the lumber and mineral regions of Michigan.

THE MAIN LINE from Buffalo to the Detroit River is 229 miles long. The branch from St. Thomas to St. Clair is 61 miles, and runs through the great Canada oil region.

OF THE entire line (290 miles) *Two hundred and twenty miles are graded, bridged, and ready for the superstructure.* The remaining 70 miles are under contract to be ready for the superstructure early in the Summer.

OF THE 800,000 ties required, 600,000 are on hand and the remainder are coming in daily.

SIX THOUSAND FIVE HUNDRED TONS of rails are delivered and paid for, and the balance contracted to be delivered early in the Summer, those for the main line being STEEL, all 60 lb. to the yard.

ALL the materials for the stations, and a part of the equipment are purchased.

TRACK-LAYING will be begun as soon as the frost is out of the ground.

The entire line will be ready for business on or before Dec. 31, 1872.

THE ROAD is being built by the most experienced railroad men in the country, who are confident of a profitable business for it from the day of its opening.

THE ROAD will be

33 Miles Shorter than any other Road, either BUILT or in contemplation between Buffalo and Chicago.

THE MAXIMUM GRADE on the entire line does not exceed FIFTEEN FEET to the mile—and Ninety-six per cent. of the road IS STRAIGHT.

The Canada Southern (including its branch of 61 miles to St. Clair) and the Chicago and Canada Southern, with their light grades, direct alignment, being the shortest route between Buffalo and Chicago, will admit of the most speedy, economical, and safe transit attainable for both passengers and freight.

The road thus far has been built by cash subscriptions, and the proceeds of the bonds now offered will complete and fully equip it. The principal and interest of the bonds are payable either in New York, London, or Frankfurt.

We have no hesitation in recommending the bonds AS A PERFECTLY SAFE as well as a PROFITABLE INVESTMENT.

LEONARD, SHELDON & FOSTER,
No. 10 Wall-St.

Foreign Indebtedness.

We extract from the Mercantile Agency Annual, published by Dunn, Barlow & Co., New York, an article on the above subject, evidently prepared with great care. According to the writer our foreign indebtedness is only about \$300,000,000, a sum sufficiently large, but much less than the usual estimate.

The question as to the amount of our foreign indebtedness, and the annual burthen of the interest charge, is one which often excites attention, and is made the basis of many arguments in regard to our fiscal policy. In the last report of Hon. D. A. Wells, special commissioner of the revenue (1869), our foreign debt was thus estimated:

National securities	\$1,000,000,000
State, Railway, Municipal and other securities	465,500,000
Total	\$1,465,500,000

The opinions, however, held on this subject by those who have given it examination greatly vary.

The estimates of the best informed bankers, whose business makes it necessary for them to follow the state of the foreign exchanges as closely as possible, vary from \$860,000,000 (say \$560,000,000 United States bonds, and \$300,000,000 of State, Municipal, Railroad and other securities) to \$1,200,000,000; the several estimates of State, Municipal and Railroad bonds, being substantially the same, and the variation being on the amount of United States bonds.

The elements of this question are somewhat difficult to specify with certainty.

In the first place it is necessary to estimate the adverse balance of trade upon the actual exports and imports of merchandise, including specie.

The declared values of the imports and exports for the last eight years, as made up by the Bureau of Statistics, are used in the following statement:

Imports of merchandise during the eight fiscal years 1864 to 1871, inclusive	\$3,103,777,394
Add five per cent. for smuggling and undervaluation	155,188,870
Of specie and bullion	137,381,718

Total **\$3,396,347,982**

Exports—(Gold values):

Domestic produce....	\$2,234,206,864
Foreign merchandise.....	123,861,795
Specie and bullion....	628,171,140
Total	2,986,239,799

Adverse balance **\$410,108,183**

From this statement it would appear that we have bought \$410,000,000 of goods more than we have sold, but it will not do to accept even this estimate without some allowances.

We have added five per cent. to the sum of the imports for undervaluation and smuggling; it is not believed by experts in the Treasury department, however, that over three per cent. should be allowed for this item. On the other hand some addition ought to be made for the profit upon exports, and also for such exports as are not reported, it being much more difficult for custom house officials to obtain accurate statements of the values of exports than of imports. And even up to a recent period, it is well known that considerable quantities of domestic produce, shipped from New York in foreign steamships, have not been entered on the outward manifests.

The fact that domestic products of very considerable value are annually exported from this country, which do not appear in the published statistics of commerce, is evident from the following official statement of the value of imports into Great Britain from the United States, as compared with a similar statement of our exports to that country:

Calendar Year.	Imports into Gt. Britain from the U. S. (£ sterling computed at \$4 86.)	Fiscal Year.	Exports from the United States to Gt. Britain (£ sterling com- put'd at \$4 86.)
1866	\$227,712,957	1866	\$205,596,779
1867	199,483,725	1867	161,144,273
1868	209,283,181	1868	136,912,609
1869	206,905,008	1869	139,745,538
1870	242,051,498	1870	202,546,723
		Jl.1 to D.31.	105,209,738
T'l in 5 y. \$1,085,436,369		T'l in 5 1/2 yrs. \$951,155,660	

Av. p.ann. **\$217,087,274**

Av. per ann. **\$172,937,393**

If the value of products imported into Great Britain from the United States be computed at rates similar to those used in our export valuation, it follows that merchandise to the value of \$44,149,881 is exported to that country annually of which we have no official cognizance. And even if in the British mode of estimating the value, the cost of freight be included, there still remains during the last five years an annual excess of thirty millions. If, therefore, as some suppose, a larger allowance than five per cent. should be made for smuggling and undervaluation, the under-estimate of our exports, as above shown, will fully offset an additional allowance of five per cent.

It is often claimed that a large sum should be added to the adverse balance of trade, as exhibited upon the merchandise statement, for the freight paid to foreign ship owners, who now do most of the ocean transportation.

In the absence of correct data in regard to the total value of freight on imports, the Chief of the Bureau of Statistics has estimated the amount to be eight per cent. on the declared value of the merchandise; and as about sixty-eight per cent. of the whole was carried in foreign ships, this item amounts to \$169,000,000.

Another item often added to our supposed foreign debt is the annual expenditure of Americans residing or traveling abroad, estimated by Mr. Wells at twenty millions per annum. But this is now partially counterbalanced by the expenditures of foreigners traveling for business or pleasure in the United States, the number of whom, both from Europe and Asia, is already very considerable, and is every year increasing. There is, however, another source from which we receive a much larger accession of wealth than from foreign travel, viz: immigration. The lowest estimate of the amount of money brought into the country by immigrants is \$68 per capita, at which rate a sum of nearly \$22,000,000 must have been added to our national wealth by the 321,350 immigrants who arrived on our shores during the fiscal year ended June 30, 1871, an amount which would far outweigh the loss sustained through the somewhat lavish expenditures of wealthy Americans traveling in foreign lands.

The last item to be added to our estimate is the interest which has become due upon the debt while it has been accruing, and upon the supposition that the whole amount of our foreign debt does not now exceed \$909,000,000, this item would comprise about \$240,000,000, of it, say eight years' interest at an average of \$30,000,000 per annum. (We did not begin to borrow upon Federal securities until the year 1864.) As about one-half of the amount received as interest on American securities has been re-invested, this item will amount to \$120,000,000.

We have now the following items:

Adverse balance of trade for eight years	\$410,000,000
Freights to foreign ship-owners	169,000,000
One-half interest accrued	120,000,000
Contingencies	3,000,000

Aggregate **\$702,000,000**

From the above statement it appears that the debt we owe to Europe, incurred during the past eight years, should aggregate about \$702,000,000. But owing to the fact that our credit abroad dur-

ing a part of that period was not assured, our securities sold considerably below par. A careful estimate made by the chief of the bureau of statistics establishes the fact that the average discount during the period named was not in excess of twenty-two per cent. In computing the aggregate of this debt, the par value of these securities must be ascertained; and as they sold at an average rate of seventy-eight cents on the dollar, it follows that our debt to foreign nations amounts to nine hundred millions (\$900,000,000), and our annual interest charge to fifty-four millions (\$54,000,000).

It is proper to add here that several leading bankers, as well as some of the ablest financial editors, are firm in the belief that the value of federal securities alone, held in Europe, exceeds nine hundred million of dollars, and that the total amount is about one thousand two hundred millions. A part or the whole of the discrepancy may be accounted for by the fact that the computation of nine hundred millions as the value of all United States securities includes only those which are owned in Europe, and not those which are held as collaterals. It is well known that the low rates of interest, about one-half those of New York, have attracted from this country borrowers for large amounts on the security of United States bonds.

The most important question is, What have we received from this indebtedness? The reply is, foreign merchandise, chiefly European products, ranging from one-sixth to one-fourth of the value of our total importations.

Upon the common assumption that our imports consist mostly of luxuries, this would not be a pleasant exhibit; but such is far from being the fact. We have borrowed a large part of the total import, and, in order to tell of what it consists, it is necessary to consider a rule which has been proved by experience, viz.,—that the most constant element in our transportation, that which varies least per capita, consists of articles of luxury or comfort—wines, silks, tobacco, tea and coffee, fancy goods and the like; it therefore follows that the excess of imports which we have borrowed consists of articles of necessity, such as metals, lumber, leather, hides, wool, dyestuffs, and other articles which enter into the processes of domestic industry, and most of which are reproductive in their nature.

And this is doubtless the fact; the war diverted men from the accumulation to the destruction of capital, and what we have borrowed is in some respects simply a replacement of the capital destroyed. It has, therefore, been a force without which we should have been hampered and crippled. Had we not thus been able to borrow these articles of prime necessity, our railroads, mills, and works of every kind, and the opening of new lands, would have been far less. In one sense it may be said that by thus borrowing a portion of our tools of production and distribution abroad, we have placed ourselves in a position which will make it easier for us to pay our debt owed both at home and abroad. We have borrowed productive power; and the possession of this power, by enabling us to employ labor on a large scale, has attracted to us productive power of another kind—that of human intelligence and muscle, as represented in the scores of thousands of able-bodied immigrants who flock annually to our shores. This influx constitutes a permanent addition to our wealth-producing forces as well as to our national strength.

As to this debt being due on demand, and the alleged danger of fiscal trouble from the sudden return of bonds, little need be said; the fact that they have been taken when our credit was doubtful makes it certain that they will be held, now that our credit is assured. It is believed that our danger is greater from too great facility in borrowing yet more, than from any sudden collapse of credit and an imperative demand for payment of what we now owe. The export of United States bonds has partly ceased, but we are now borrowing railroads, by exporting their bonds; it be-

hooves us to see that we do not borrow railroads faster than we can profitably use them.

The Paris Citizen, in the course of its remarks upon the prospects of the Paris and Big Sandy road, says: "The directors will now make immediate application for the submission of the proposition in the counties of Bath and Franklin. The former will be asked to subscribe \$150,000 and the latter \$100,000. After the election in these counties, the city of Louisville will be applied to for a subscription of \$500,000. It is expected that within the next thirty or forty days the sum required, as a basis upon which to build the road, will be raised."

The Bangor *Whig* says that a large number of prominent railroad men from the States have recently been in consultation with the Canadian authorities, and it is rumored that as a result of the conference the Lake Megantic road is to be surveyed, located and built at an early day, as a link of the Canadian Pacific Railroad.

Ten miles of the Houghton and Ontonagon Railroad, between L'Anse and Summit, are now completed and trains running over it. It will be extended from Champion to Ishpeming this season, and form part of the through line from Chicago to the head of Keweenaw Bay on Lake Superior.

NOTICE TO CONTRACTORS.

Sealed proposals for the clearing and grubbing and graduation and masonry upon the Nashua and Rochester Railroad, from Nashua to Rochester (48 miles), will be received till FRIDAY, May 31, 1872, at 12 o'clock M., at the office of the President of the Company, F. H. Kinnicutt, Worcester, Mass., to whom all proposals must be addressed, and indorsed "Proposals for Graduation and Masonry."

On and after May 15, 1872, the plans, profiles and specifications may be seen and further information obtained at the office of the Engineer of the Company, in the Telegraph Building, Nashua, N. H.

The directors reserve the right to reject any and all bids.

By order of the Directors.

C. O. DAVIS, Engineer N. and R. R. R.
Nashua, N. H., May 10, 1872.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.
NEW YORK, May 2, 1872.

THE ANNUAL MEETING OF THE SHAREHOLDERS of the Illinois Central Railroad Company for the election of directors and the transaction of other business will be held at the office of the Company, in the city of Chicago, on Wednesday, the 29th day of May instant, at 11 o'clock A. M.

The transfer books of the Company will be closed after the fourteenth instant until the first day of June next.

L. A. CATLIN, Secretary.

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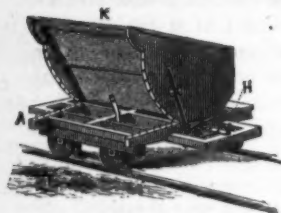
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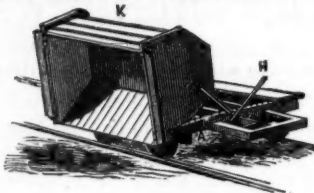


Fig. No. 1, Car Loaded.

TO DUMP THE CAR.

Fig. No. 2, Car Dumped.

The Brakeman seizes the lever H, and raises it, thus removing the step from under the box-support A, when the weight of the load causes the box to roll over to the position shown in Fig. 2.

To replace the box in readiness for another load.

The Brakeman, standing on the platform, reaches over, and grasping the corner of the box, pulls it back to its place.

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Freight for last-named ports received until 4 P. M. of May 13.

An extra steamer will leave San Francisco, May 16, 1872, for Japan and China.

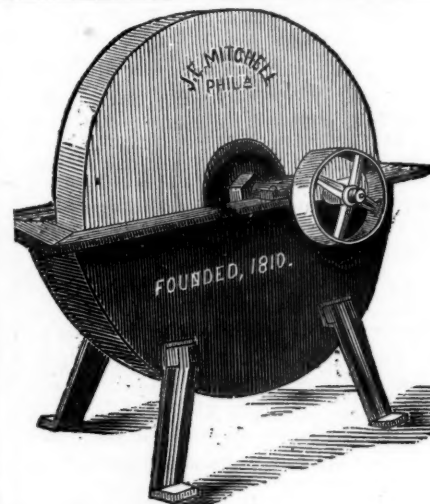
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